Wednesday April 6 1977



NEWS SUMMARY

Telephone: 01-437 0404

GENERAL

Syrians Equities active at slip 3.1; gold border down \$2 village

Ashfield to take up a full-time job as political adviser to Mr. Roy Jenkins, the EEC president. At the 1974 election Mr. Marquand had a majority of

New cod talks

A fresh bid is to be made to to £186.35 a tonne, because of renewed access for worries about a world shortage. fishermen to Icelandic Page 29 waters. Mr. Finn Gundelach, the Brussel's Commissioner for WALL STRFET edged refricted and a British Minister 0.58 to 316.14. Japanese share will visit the codeshing impasse.

Dassault verdict over the next eight years, says a

M. Herve de Vathaire, formerly gloomy report on the city's chief accountant to M. Marcel future by the U.S. General Dassault, the French aeronautics Accounting Office. Page 6 magnate. was jailed for four U.S. TREASURY Bill rates at years and fined Frs. 10.000 U.S. TREASURY Bill rates at (£1.100) by a Paris court for this week's auction; threes breach of trust and fraud. M. (4.609); sixes 4.846 (4.870). Jean Kay, a soldier of fortune. Jean Kay, a soldier of fortune.

was jailed for seven years in a group of banks in its first Euro-

The Superstar,

ATV's \$10m. production. Jesus Hopeful sign in of Nazareth, was the second most popular show in the U.S. last week, where it is probably the most successful single PORT TALBOT steelworks.

Forged \$ haul

Forged U.S. currency with a face workers. Page 12 value of millions of dollars was workers. Page 12 value of millions of dollars was seized in a raid at Pagham, FORD is investing £2m. in Sussex. A printing press is be more spark plug manufacturing lieved to have been found in a facilities in a further expansion garage. Several people have been into automotive components. detained for questioning in Page 10

Not negligence

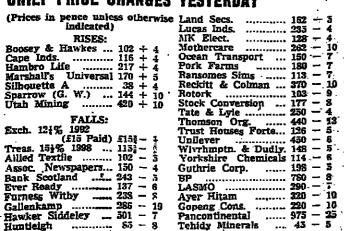
A Burton-on-Trent man who went into bospital for an operation to cure flat feet and had to have NATIONAL ENTERPRISE his left leg amputated because Board is buying a stake in Comof gangrene, had his claim that puter Analysts and Programmers two doctors were negligent disfor £550,000. Page 10 missed by a judge at the High Court, Birmingham.

Briefly . . . Road safety limits, introduced to ern rates by 13.5 per cent. from

energy in 1974, are likely to July 1. Page 8. Results, Page 23 save energy in 1974, are like be lifted to-day. Page 16 Mrs. Indira Gandhi has no plans

POST OFFICE Users' National to re-enter the Indian Parlia. Council is against a ip increase ment by contesting a by-election, in second-class letter rates. ment by contesting a by-election, in second nor will she seek any Congress Page 10 Party post. Interview, Back Page Sr. Carles Prio Socarras, 73, ing to rise steadily but there are deposed as Cuban President by no signs of another boom, according from a self-inflicted gunshot died from a self-inflicted gunshot Society. Page 12 would at Miami Beach, Florida. Circus owners Chipperfield o TRE TIMES newspaper made Enterprises, a director, the com- a reduced loss of £0.9m. (£1.5m.) pany secretary and two em- last year, while the Sunday ployees were committed for trial Times had a loss of £1.5m. at Oxford on charges alleging (£2.4m.). Back Page, Lex and evasion of value-added tax. Page 21

CHIEF PRICE CHANGES YESTERDAY



MINISTER INDICATES GOVERNMENT THINKING ON RESOLVING ANOMALIES

Booth urges unions Moves to end to think hard on local bargaining Engineering Union leaders will to day try to persuade their 4.000 British Airways members at Heathrow Airport to resume normal working in time to get the airline's severely disrupted services back into operation for Restar

BY CHRISTIAN TYLER IN YORK

CONTINENTAL SELLING PRICES AUSTRIA Sch.15; BELGIUM, Fr.25; DENIMARK, Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.0; ITALY L.500; NETHERLANDS Fl.2.0; NORWAY Kr.3.5;

Palestinian and Left-wing forces repulsed an attempt by Right-wing Christian militamen, but generally closed given yesterday by Mr. Albert Booth, Employment Secretary. Unions should Sir Frank McFadzean, chairman above the day's worst. FT Gorbrech by Regalation of British Alberta Booth and the shift pay dispute as given yesterday by Mr. Albert Booth, Employment Secretary. Unions should Sir Frank McFadzean, chairman of British Alberta Booth and and the shift pay dispute as given yesterday by Mr. Albert Booth, Employment Secretary. Unions should Sir Frank McFadzean, chairman of British Alberta Booth and the shift pay dispute as given yesterday by Mr. Albert Booth, Employment Secretary. repulsed an attempt by Right wing Christian militiamen, above the day's worst. FT Gov. Given yesterday by Mr. Albert Booth, Employment Secretary, Christian militiamen, above the day's worst. FT Gov. Given yesterday by Mr. Albert Booth, Employment Secretary, Christian Airways, gave a warners secretary to think hard about getting away from the nationally fixed cash-per-head basis of given yesterday by Mr. Albert Booth, Employment Secretary, Christian Airways, gave a warners secretary to the day's worst. FT Gov. Given yesterday by Mr. Albert Booth, Employment Secretary, Christian Airways, gave a warners of given yesterday by Mr. Albert Booth, Employment Secretary, Christian Airways, gave a warners of given yesterday by Mr. Albert Booth, Employment Secretary, Christian Airways, gave a warners of given yesterday by Mr. Albert Booth, Employment Secretary, Christian Airways, gave a warners of given yesterday by Mr. Albert Booth, Employment Secretary, Christian Airways, gave a warners of given yesterday by Mr. Albert Booth, Employment Secretary, Christian Airways, gave a warners of given yesterday by Mr. Albert Booth, Employment Secretary, Christian Airways, gave a warners of given yesterday by Mr. Albert Booth, Employment Secretary, Christian Airways, gave a warners of given yesterday by Mr. Albert Booth, Employment Secretary, Christian Airways, gave a warners of given yesterday by Mr. Albert Booth, Employment Secretary, Christian Airways, gave a warners of given yesterday by Mr. Albert Booth, Employment Secretary, Christian Airways, gave a warners of given yesterday by Mr. Albert Booth, Employment Secretary, Christian Airways, gave a warners of given yesterday by Mr. Albert Booth, Employment Secretary, Christian Airways, gave a warners of given yesterday by Mr. Albert Booth, Employment Secretary, Christian Airways, gave a warners of given yesterday by Mr. Albert Booth, Employment Secretary, Christian Airways, gave a warners of given yesterday by Mr. Albert Booth, Employment Secretary, Christian Airways, gave a warner hillion village of Taybeh in last Thursday's four-year peak. the so-called kitty principle, he suggested.

Recording of Taybel and Taybel an

pay norm and leavec orrespond union movement with the most rail unions warning Page 10 ingly less for company or fac serious challenge to reconcile the tory negotiations to distribute. proper interests of their members

percentage terms — in the next it is just too difficult to keep the the Government is very keen to reversed," he said.

No dismissal no a large portion out of a national one. The situation faces the trade including the latter of the said.

Heathrow row town

THE LISRAST THE UNIVERSITY OF LORDAN

executive would expect the Heathrow shop stewards who are leading the dispute to support



No dismissal notices were

The AUEW executive yester issued yesterday, but British day issued an instruction to its Airways stressed that the warn-British Airways members, who ing still stands. The airline are refusing to work late and decided to allow 24 hours to week-end shifts, to resume nor clapse after the deadline to give mal working immediately, Mr. every man an opportunity of Reg Birch an executive member, reporting for his correct shift. will reinforce this instruction at This means that dismissal a meeting of the engineering notices could go out immediworkers at Heathrow to-day, ately if to-day's AUEW meeting Mr. Hugh Scanlon AUEW fails achieve a return to work president, commented that the Parliament Page 16

Heathrag charter flight

menis 25 necits Advi. 24

growth

major cut in new town expansion programmes st night announced by the Government

Mr. Peter Shore, Secretary for the Environment, did not give any indication of the likely reduction in public expenditure resulting from the decision. He is to-day, how-ever, due to make a statement on the future of inner cities and the Minister could outline the Government's intention to transfer any savings created by the new towns cut into urban development.

The Government's slow-down on new towns is likely to he not least from some of the development corporations whose growth targets will

suffer. The construction industry will also see the cut as a further blow as new fown development has been providing vital work for contractors and the associated professions.

Mr. Shore said that, under the revised programme, the projected 1.5m. population total for the present third generation of new towns is to be reduced by about 280,000. All six towns involved face cuts in their oroginal population targets, although some—such as Millon Keynes—have fared

much better than others. Eight of the earlier new towns are not-to be allowed to expand beyond existing guidelines and the respective development corporations are to be wound up within the next five years. Arrangements for the continued normal growth of the towns affected— Bracknell, Skelmersdale, Redditch, Basildon, Corny, Run-corn, Harlow and Stevenage are to be made with the local authorities concerned. The future of three new

Sycliffe, Peterlee and Washfugiou-remains uncertain and Continued on Back Page

Parliament, Page 16

Outburst by Callaghan

BY RICHARD EVANS, LOBBY EDITOR

THE Prime Minister lost his ing. also exist within the Con- At the same meeting. Mr. patience with Labour anti-servative Party, and the Shadow Meriyn Rees, Home Secretary, Marketeers last night and told Cabinet yesterday decided to pleaded with Labour MPs to

NEW, YÖRK CITY may need more Federal Government aid

this week's auction: threes 4

• HOUSE PRICES are continu-

currency syndicated borrowing. Page 26

of a possible pay rise for some

• ALBRIGHT AND WILSON is investing more than £26m. in new plants in the U.K. and Canada. Page 10 and 21

in favour of the legislation, but deparing the issue and coming to both the National Executive a conclusion to adopt a policy Committee and the party conference fiercely opposed to the minority persisted in its opposiprinciple of direct elections. though not to come to its own conclusions so deep nor potentially so damag- and back the legislation. OVERSEAS CONTAINERS Limited (OCL), which yesterday announced profits of £42.5m. is

them Britain was in Europe to follow the Government's example come to terms with political stay, whatever attitude they and allow a free Commons vote realities and take part in direct adopted towards direct elections on the method of election. elections when they came. to the European Parliament. The danger to the Tories was "It we attempt to stand aside

post for the elections to the Euro-"For heaven's sake, let us pean Parliament, scheduled to make up our minds on this take place by June next year. party division when the legisla. In the Premier's opinion, there tion on direct elections comes had to be legislation sooner or before Parliament in the later, either under his Labour

of Conservative Students, Mr. Heath argued that the first past

widespread resentment and he had concluded that a regional list system could best serve the UK's requirements.

Parliament Page 16

FEATURES Germans query their .

Changes in monetary policies Dismantling the Lowsen Empire Belgian election issue

Ouebec's language

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The Technical Page To-day's Events TV and Radio

ON OTHER PAGES

Management Page ... Men and Matters ... Mining News

ANNUAL STATEMENTS Denald Macpherson Hugh Mackay Scot. Wicows' Assec

FINE SCOTCH WHISKY Devats Bendelin Simon mess

over direct elections

dispute produced a hopeful sign, come to terms?
with striking electricians giving
a guarded welcome to BSC's hint
make up our Please play more part for the

direct elections, Mr. James of proportional representation. tion, the Government would have Callaghan declared with passion:

"The majority of the Shadow pean assembly.

"This party must really grow up. We are in Europe to stay, and the majority of Tory MPs, serious split in the Labour moveand it is high time we all realised it. When is the party going to minster method of first past the come to terms?

"The majority of the Shadow pean assembly.

Cabinet, including Mrs. Thatcher, "It could lead to a most and it is high time we all realised are expected to back the Westment."

"It could lead to a most are expected to back the Westment."

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"It could lead to a most are expected to back the Westment."

Mr. Callaghan, after hearing a will be debated after Easter—he Please play more part for the sake of the party and of the number of anti-Market MPs stressed that whatever the opposing the principle of direct virtues of the traditional West-plays an effective role in plays an effective role in plays are effective. The stressed that whatever the opposing the principle of direct virtues of the traditional West-plain truth was that a Bill had its results would be very Mr. Callaghan's intervention was an urgent attempt to smother a potentially disastrous party division when the legislation on direct elections. summer.

Government or under a future the post system was clearly not the majority of MPs probably He urged the party after could produce "gross distortion the National Executive a conclusion to adopt a policy He thought it would create the party after the post system was clearly not the most representative and coming to the party after thought it would create the post system was clearly not the most representative and the most representative and

to the European Parliament.

The danger to the Tories was "If we attempt to stand ande in an extraordinary outburst highlighted in a speech from Mr. from direct elections, it will at a special meeting of the Par-Edward Heath, in which for the have serious repercussions on liamentary Labour Party, called first time the former party leader our domestic position, as well to discuss the vexed issue of came out in favour of a system as on Left of Centre representations of the Company of

Although Mr. Rees made no recommendations—the Govern-ment White Paper setting out

Money supply within target

indicated by the latest canking year and next.

Over the first 10 months of the a rise would normally be extending and deposits at the year, to mid-February, sterling pected on seasonal grounds.

London clearing banks again dropped during the four-week period to mid-March. And the figures for the whole banking sector, produced by the Bank of England, suggest that there was little overall change in the sterling money stock.

Another MLR

U.K. residents in a period when a rise would normally be expected on seasonal grounds.

As a result of the depressed demand for bank lending, the so-called conset controls are now fitting very loosely. These imposed a limit of 3 per cent, on the growth of the banks' interest-bearing resources over terling money stock.

The main pointer is given by the total eligible liabilities of the banks, which are a major constituent of the money stock on the wider definition (M3). These rose slightly last month, by fillin to £34.97bn, after a sharp fall in the pregions month.

MONEY SUPPLY growth has consterling component of M3, he mainly in the manufacturing and tined to run-comfortably under said, would be at or below the personal sectors. There was also a reduction of year ending this month, it is growth range indicated for this full section of the sectors. There was also a reduction of year ending this month, it is growth range indicated for this full section of the sectors. Over the first 10 months of the sectors.

cut expected Money markets are looking Money markets are looking for another cut in the official minimum lending rate following last week's reactivation of the normal market-related formula. Rates on Treasury hills yesterday were at levels which would trigger a cut in

fitting very loosely. These imposed a limit of 3 per cent, on the growth of the banks' interest bearing resources over

the six months to the average figures of February. March and April.

Last month, however, the
London bearing banks and the banking system as a whole were under the base level for this calculation, with total interest-

formula. Rates on Treasury fall in the previous month.

Last month's relative stability partly reflects the absence of the substantial official sales of glithelight of the previous three months.

Mr. Denis Healey, Chancellor of the Exchequer, indicated in this Budget speech that the U.K. could be well within its monetary targets for the year which ends on this month's banking make-up day, April 20.

He stated that domestic credit expansion, the main measure studied by the International monetary Fund, would be only about half the £9bn, limit. The

appo ral BOC

A rebuff for industrial logic

BY GEOFFREY OWEN

belongs to the spirit of the mig-sertions when politicians, civil servants that many husinessmen enthusiastically supported the nim," reports the Monopolies view that Bertain needed more Commission, "was to guarantee big companies and hence more as far as possible the con-morgers. Yet the statement was tinuance of an efficient and suffi-tentially regard a few weeks ago civil industry to minimise the normers. Yet the statement was tinuance of an efficient and sufficient and sufficient and sufficient and sufficient and represents the Department risk that this situation would of industry persont thinking not be maintained, the proposed about mercer policy. The integration (between Pilkington Holds of Best Offer in the Steve Donoghue Stakes.

The Monopolity Commission for continue."

This attractive filly by Crepello, won at Lingfield last win the Middleward Handicap. Filkington the proposed Pilkington itself based the case Filkington to continue when Banner was successful at Ascot on Saturday and I like the look of Best Offer in the Steve Donoghue Stakes.

This attractive filly by Crepello, won at Lingfield last win the Middleward Handicap. September, and can enhance her Gold Flight, although no match misroen to continue when Banner was successful at Ascot on Saturday and I like the look of Best Offer in the Steve Donoghue Stakes.

This attractive filly by Crepello, won at Lingfield last win the Middleward Handicap. September, and can enhance her Gold Flight, although no match misroen to continue.

Conflict

long time, but what is revealing able to bring to bear—in parabout the Fenartment's statement ticular, the threat to buy glass about the Pepartment's statement licular, the threat to buy glass is the stark confrost with the proceed competition case, which might dissatisfied with Pilkington's run as follows: "Where a proposed concern substantially lessens competition, this should he a strong ground for opposing the a strong ground for opposing the distance of the interests of consumers will be disnaged unless there is unpustakeable evidence of offseigner industrial benefits."

It is perfectly true that in some cases there are GESTRING manuscription and demonstrated and an angel by Sebatian dealers and demonstrated. When is worrying about the Pilkington/UKO merger may stain the Pilkin It is perfectly true that in some

"WHERE there is industrial sole manufacturer of glass lens logic in a processed merger, this blanks, and UKO, the sole maker should be strong ground for of mass-produced glass lenses, favouring its and the presumption should be mat the expected businesses, but if sometimes were successful, efficient businesses, but if sometimes were successful. tion should be must the expected businesses, but it something were industrial benefits will flow unless there are unmistakable there was no longer a major lindustrians to the contrary."

This statement might easily optical sector of the glasshave formed part of the prosmettus for the Industrial siderable. The risk of this helones in the spirit of the mid-peartment argued, it should be stitled when politicians, civil guarded against.

mergor: in explaining why it advantages of combining glass already considerable stud value for Indian Flight at Leicester supported tals perficular deal, and lens manufacture in a single by winning here. last week, appears to have little the Department took the opportogenisation and on the access that the state of the Auchinraith tunity of meking some general which UKO would gain to comments thout the industrial Pilkington's marketing network strates) in relation to mergers, and research and development resources. These points carried weight with a senior industrialist on the panel, Mr. George Ashford. But the majority of the panel

The conflict between industrial strategy and competition policy has been apparent for a as an independent company, was

Strategy

supposed the achieve, the Departmission. Since the Government ment's case would be very much as a whole is far more competition, the Department of Industrial strategy than it is to competition, the Department of Industry's arguments the Department of Industry's arguments and possible of the Ophthal mission would probably have industrial strategy, but it neverment's faith in industrial strategy than including strategy that the competition are competitioned and the characteristic of the deal went seriously dented by this one through. Both Prikington, the Prikington, the Department of the Green and the Competition of a youth was bought by Agnew of the deal will seriously dented by this one through. Both Prikington, the Prikington of the Competition of the Competitio

RACING

Haydock win could make Undoing damage caused Best Offer even better

3.35—Outpoint 4.40—Easter Eel**

HAYDOCK

3.00—Bugle Boy 3.30—La Ville de Rice 4.00—Best Offer

4.30-Miss Knightsbridge

he requires. I expect from to land this worthwhile prize.

Major W. Hern demonstrated that one, at least, of his promising collection of three-year-

SALEROOM .

£104,000

Sebastiano

THE EXTRAORDINARY price

of £104,000 (to which must be added the 10 per cent, buyer's

premium) was paid at Christle's yesterday for a drawing of a

for 'lost'

drawing

that she is reasonably fit, appears Apprentices Handicap.

BY DARE WIGAN

Good Prospect, judged on their to be a three days' wonder.

the trainer of Outpoint, who sus- more buds; the week-end in gardener's needs. tained a series of catastrophes which most of you try to bring. There are many fertilisers for wide headed attachments call at Chekenham, culminating in the garden under control may be lawrs, and no doubt they are as the death of Lanzarote, is the trainer to follow at Ascot to day.

Apart from Outpoint, he saddles Remigio with a clear chance in the Merlin Hunters Chase, The Dealer, with equally good prospects in the Hen Harrier Novices Hurdle, and Easter Eel, who is a confident selection for the Kestrel Hurdle.

BY ANTONY THORNCROFT



by last year's drought

ACCORDING TO Racehorses of to hold an outstanding chance 1976, Haveroid and La Ville de with only 8-stone in the Johnny Rire are weighted to run a dead heat in the Field Marshal Staks at Haydock this afternoon.

But whereas Haveroid will be having his first outing of the season. La Ville de Rire has already given proof of his fitness by getting the best of a tight with Don. Champagne Willie and Hyverhill at Don. Champagne Willie and Hyverhill at Don. Champagne Willie and Hyverhill at Don. Champagne Caster, and, with Joe Mercer to a behind Zoroset with the season of the beating of last year's winner, caster, and, with Joe Mercer to a last of the beating of last year's winner, and with Joe Mercer to continue to believe last of the beating of last year's winner, to be a three days wonder.

After the Two Guineas' trials the Two Guineas' trials the Saturday, Ascot reverts to jumping this afternoon when the contrepiece of a well-belling me of the boom in on their behalf.

LAST EASTER a neighbour was have private gardeners to sentile the path must be clean the clean the progress of the beating me of the boom in on their behalf.

LAST EASTER a neighbour was have private gardeners to sentile the path must be clean the clean the progress of the beating me of the boom in on their behalf.

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LAST EASTER a neighbour was have private gardeners to sentile the plant of the beating of the beating me of the beati

after those long dry months of During the summer, long wisps patches of couch grass. I have those long dry months of During the summer, long wisps patches of couch grass. I have the stop them in the

Killer

One problem, at least can be irrationally, since that disaster, attacked. If you, too, sowed a stretch of new laws least can be irrationally. stretch of new laws last spring and watched it return to deep-rooted thistles and dandelions, you must be wondering what the I still refuse to buy weedkillers next move can possibly be. You for paths and gravel under a want to poison the weeds: if you brand name. They are twice the poison the weeds haw can value

running over to-day's distance at Cheltenham, on March 15.

It looks as though F. Winter, at the same point, showing even are the limits of an amateur the trainer of Outpoint, who sus-

a fair occasion. I will be spend- effective as their cost would a bar, close to the path so the ing it in an attempt to undo the suggest. Only once have we risen damage which follows:

arter those long dry months of During the summer, long wisps packed at Court grass. I he 1976. There is hardly a limit to of a wild grass sprang up over learnt, to stop them in the the sums which can now be spent our old yellow velvet croquet tracks by shaking hands wi on encouraging fine turf, is there patch. There is absolutely no them in a poisoned glove, our spiking machines six partitime helpers and a shed in which to store a hoard of lawn sand?

Manho the fertiliser improved rubber playe dipring the summer, long wisps the stop them in the tacks by shaking hands wi them in a poisoned glove.

TOUGHT

Maybe the fertiliser improved rubber glove, dipping it into the grass below them. But the watering can of selective wee lawn has never looked the same. killer (for blodweed) or the i

Fireproof

poison the weeds how can you prand name. They are twice and usually less convenient tough Easter message from you sow seed again in their blank pice and usually less convenient tough Easter message from you patches? Fortunately, there is that the raw sodium chlorate, High Briest So, before you wanted. no longer the need to wait while which will kill everything, in to put your feet up and wait killing off the rubbish. cluding cats. Buy this from an how the story of James

by weedkiller which has imperceptibly sideways, a

It is best, really, to apply of

damage which followed on last to them, and I admit that the One last note on polsons of damage which followed on last to them, and I admit that the One last note on polsons of compound was locally mixed at haps, less of an Easter note the a discount. It killed all my lawn's a memento for the commit I suspect that others, ion, are daisies at the same time, for season, I am plagued by smilleft with a thoroughly lawn which I have never forgiven it. chumps of bindweed and by market those long day markets.

valuable Casuron G (for com grass). You stroke the blade broad leaf of the pest as soon; it shows. It takes the dose ar crumples, leaving you feelt deliciously bionic. It is so simil

Scorch, cut, spike, poison;

1.0 BBC 1

† Indicates programmes in Siack and white.

Norgin the Not. \$45 Why Don't You. To 10 Golden Hair. 10.35 Fabricus Animals. 1.00 Golden Hair. 10.35 Fabricus Animals. 1.00 Sphole Mai. 1.15 Heads and Tails. Heddiw. 7.10-740 Pobol Y Gwm. 2.00 Class. 2.28 Racing from 7.40-8.10 Young Scientist of the Arion. 2.35 Regional News (except Lordon) 2.55 Plat School. 4.20 Star Trek 4.40 Star Turn. Scotland. 5.55-6.20 p.m. Reports 5.55 Adding Creen's News round ing Scotland. 5.25-19.45 Sports-

News and Weather for Northern except at the following times:—
11.55 Sportsnight
10.45 The Energy File.
11.15 To-night
11.15 To-night
11.15 To-night
11.15 Weather, Regional News.
All Regions as BBC 1 except at the following times:—
11.55 Weather, Regional News.
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11.55 Weather, Regional News.
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11.55 Weather, Regional News.
All Regions as London except at the following times:—
11.50 Weather, Regional News.
All Regions as London except at the following times:—
12.55 Weather, Baby Look Look Look East (Look On. 11.55 Look Inc. 11 C.33-7.55 a.m. Coon University (UHF only). 9.30 Reobarb. 9.357

5.05 John Creser's Newsround, ing Scotland, 9.25-19.45 Sports-5.15 Out of Ponds, scene, 11.55 p.m. News and

8.00 The Streets of San Fran. Challenge, 11.52 The Prosectors.

9.00 Romance: "Emily" by Jilly Cooper.

9.00 Romance: "Emily" by Jilly Cooper.

10.00 News.

10.00 Wednesday Special: "The First M.D. is the Moore 11.55 The More Medicine Show. 10.35 I Am Joe's Discourse 11.65 West. 11.39 p.m. Whose Bodger, 11.45 Usyr. 12.39 p.m. Whose Bodger, 11.45 Usyr. 12.39 p.m. Whose Roman West Readlines. 1.55 Roman West Readlines. 1.55 Report West. 3.59 Rodials. 5.15 Story of Job's with the London Contemporary Crossonds 6.2" Report West. 6.15 to w Gardener. 11.50 Good Night Calculation.

COLISEUM. 014936 3151.
CORNELLO CONTROL OF CARD STATE OF C

Triumphs of Petrora

18.79
COVENT GARDEN, 240 1966 (Gerdencharge credit card booking, 336 6593).
THE ROYAL BALLET
Tonsint Sat, 7.30, Fues, 7.30 (Prom.)
12.31
La fille mai garden Sat, Mat, 2 La
Blianns
5.28
Tonsor, 7.30 Peterg Grimes, Mon. 7.30
Tonsor (Prom.), 65 Amphi seats for all
certs, on sale from 10 a.m. on day pt
peri,

SADLER'S WELLS 'TH. Rosebery Ave EC1
827, 1672, Until 23 April
LONDON CONTEMPORARY
LONDON CONTEMPORARY
Eves. 7 50. Set. Met. 2.30. Tonight
No Maa's Land, Saccassions, Eclipse.
Thur. 6 Sat. No Man's Land, Mecung
and Parting. Class, Tee. Diery 2. One
Was The Other, Harmonica Breakdown,

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DIT. b. MICHAEL BLAKEMORE
THEATRICAL MAGIC. S. ESDICSS

WINDER OF All 1975 Awards

BEST PLAY OF THE YEAR
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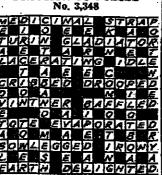
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tury) is in complete disorder



5.40 News. Weather for Scotland. 11.20 Drive-In.
5.55 Nationwide. Northern Ireland—3.53-3.55 p.m. 11.50 Power Without Glory.
6.40 High Adventure: "Yellow-Forthern Ireland News. 5.55-6.20 12.45 Drawing To An End.
stone Kelly" (film). Scene Around Six. 11.55 p.m. All IBA Regions as London

11.00 Play School.

11.25 Close.

11.25 Close.

12.35 Nat Zindagi Naya Jeevan.

12.36 Ann.

12.36 Play School.

12.36 Close.

12.36 Close.

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12.37 News.

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12.30 News.

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For All Those Who

Get Despondent

by B. A. YOUNG

Wind and piano

A deafening silence

by CHRIS DUNKLEY



Kenns, Stephen Rea and Kenneth Cranhan Tho appear in Stephen Poliakoff's 'Strawberry Fields' which opened at the Cottesion Theatre last night

Elizabeth Hall

New York theatre

Comes the dawn

by GEORGE OPPENHEIMER

In cottage three is Geraldine

woman with her daughter, Rose Gregario, a prisoner of her

mother's invalidism, and resent ing it bitterly since her mother and reserve in it is a sister.

The theatre, which has the second production, composite finally there is Josef Sommer been financed from a variety of mencing in July, will be Mecca, a production as the Interviewet, who talks to private sources as well as some new play by E. A. Whitehead in the various characters with an Aris Council assistance, is on directed by John Hales. In almost godlike sympathy and Easton Road opposite Thames August the OUDS production of a smooth in a simple in the case of the inaugural production is Michael Gearin-Tosh will play in the control of the control of the theatre.

Christofer has an almost Variations On the Merchant of the theatre.

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New Open Space Theatre

to open in May

After a long dreary wait there They are separate people in three now done a full-length and in-has finally come to Broadway a separate worlds, bonno logether finitely superior play, entitled fine American play. It originated only by the fact that one in each Gemini. It is laid in the back-In the sample of the sample of

Bank Seige

Christofer: has an almost Variations On the Merchant of the theatie, and the state of the state

Petherbridge's lunchtime play re-asserts the nerve-wracking poten outside of the theatre that you tial of the new violence by point-ing a gun at the audience's col-lective head as well as that of the pert and pretty hostage.

Outside of the theatre that you regret Mr. Petherbridge's failure in justify his talent by writing less obviously to achieve an effect of mere sensationalism. The

Television

Wedekind appears mostly in the first half of the evening. He can compare the two directly society's barriers when they stand Colbourne follows Brecht's dry in the way of pleasure; whereas "Jakoh Apfelböck" almost at once Brecht would destroy them only with Wedekind's "I slaughtered to erect new barriers for political my aunt," on a similar theme discipline. Neither poet gets much but rather more amusing. this sort with the IRA and two place at the dead hour of noon others with masked representa- on Sunday it can have little

In the final programme of broadcasting executive that policemen and civilians by one BBC2's The Age of Uncertainty perhaps television has been group or another in the five one of the sakward title conceals a of a deal from the translator, on Saturday, a 2½-hour episode evading its duty in Northern years after the 1969 riots. This awkward title conceals a of a deal from the translator, on Saturday, a 2½-hour episode evading its duty in Northern years after the 1969 riots. Which was remarkable for pro- Ireland, his standard response is during an Ulster TV pro- words by Brecht and Wedekind. director) He allows far too many ducing so little discussion of to claim that the British public programme in January called Forces and the programme in January called Forces are suddenly brighter files rhymes and strong and interest or originality des. is given as Ireland, and its programme in January called Forces are the same in January called words by Brecht and Wedekind. director). He allows far too many ducing so little discussion of to claim that the British public gramme in January called Foces is tired of Ireland and its gramme in January called Foces when, at the 25th item out of 46, to creep into the lyrics.

Myra Love sings Brecht's song Besides Miss Love, the per-

In context this was not a par nothing to do with inducing such in looking at Irish society, in-cularly surprising remark since weariness in the public. songs with an understanding that reveals her colleagues as comparative newcomers in the territory.

For me, the brightness dulled soon after, when at item 31 we began on a section of the show labelled "The World and Politics"—Brecht at his most colding at those who like having didactic, sounding as poor Cuth-berr Worsley once said, as if he wrote for backward schoolboys in East Berlin.

Wedekind appears mostly in the first half of the evening. He

when, at the 13th item out of 40, to treep into the 17ths.

Myra Love sings Brecht's song
Besides Miss Love, the per"The invigorating impact of formers are Dilys Laye, Anna
money" for Miss Love, whom I
Calder-Marshall, Terry Dougherry
must last have seen with Cal
and Maurice Colbourne, with
Tjader's Quartet in San Francisco
a long time ago, interprets her instruments. Miss Laye and Miss
songs with an understanding that
reveals her colleagues as combut only political and intellectual brought home, and is sick of notice not, of course, because it
heavyweights, Edward Heath hearing about the place from was broadcast in England, but
takes the view that if it can get with a straight face as though
to send a transcript) Tony
as secret interview with the IRA television's own timorous retreat
in the backstreets of Belfast, it into the stark repetitiveness of
instruments. Miss Laye and Miss
will do that."

In context this was not a parton of political and intellectual brought home, and is sick of notice not, of course, because it
heavyweights, Edward Heath hearing about the place from was broadcast in England, but
takes the view that if it can get with a straight face as though
to send a transcript) Tony
to the laundry list system has had big difficulties the English have
songs with an understanding that
reveals her colleagues as combut only adequate singles.

In context this was not a par-

though viewers had come to expect them as a regular item in area, who is often to be found the news.

Yet looking back over eight years as a television critic, years which happen to have coincided with Ireland's renewed troubles, I can recall just one interview of this sort with the IRA and two place at the dead hour of noon the placeted than English there is placeted

The danger is that when you others with masked representatives of other extremist organisations which might, if one do not watch, stretched the point, be said to fall into the same category. There may have been others but not, surely, more than one a year on average.

The fact is that for a long time on Sunday it can have little that public, by and large, express a desire to understand, express a desire to understand, express a desire to understand, syou run the risk of being labelled sympathiser. If you want to understand the Easter Rising and the Fenians, you must be an IRA sympathiser; and if you want to understand the Orange interviews, as with Roy Mason lodges and the annual march of the Apprentice Boys you must be the Apprentice Boys you must be a UVF sympathiser. What we have to ensure is

that we do not lose, either by accepting this absurd argument or by default, the right to look at a problem from all angles. We, electors and viewers. situated between politicians and broadcasters, are watching the skirmishes in what could become a guerilla war over freedom of Nobody is trying to deny us

the right to hear television relaying the message of the state. Freedom of speech means the right to hear the other nessages, too. For broadcasters it must mean the right to do precisely what Airey Neave, Opposition Spokesman on Northern Ireland, is so ready to sneer at: to "elevate themselves above the struggles."

In other words not to stand on one side or the other, but to stand just high enough to offer a clear view all round. At present Mr. Neave has nothing to worry about. It is not happen-

I must correct the statement made in my review on Monday that ATV's Jesus of Nazareth was released in the cinema some time ago in shortened form: it was ATVs Moses The Laugiver which was handled in now broadcasters in both ITV Kyle's recent Tonight interview this way. Jesus of Nazareth, the its first public screening on tele-



A scene in Ulster which turns off British television viewers—troops making forceful contact with the public

and BBC have known that the make such an outery about a second half of which is trans-weight of opinion from West- few piecemeal Northern Ireland mitted next Sunday, is receiving minster and Whitehall opposing programmes that are made? minster and Whitehall opposing

The first answer, surely, is vision.

such interviews (weight which that they do it precisely because can, apparently, be brought to the programmes are so rare; bear all too easily on broadcast- were they not unusual, nobody machine. by MICHAEL COVENEY

bear all too easily on broadcastwere they not unusual, nobody
ing executives) is so great that
would bother to bring them to
there is little point even in
attempting anything in this field.

For the last are grears anyone
aseiges and kidnappings currently
providing fair game for all media,
it is no surprise that John
Petherbridge's lunchtime play reasserts the nerve-wracking potential of the new violence by pointing a gun at the audience's colting executives) is so great that would bother to bring them to
there is little point even in
the attention of politicians who,
attempting anything in this field.
For the last are grears anyone
working for the BBC has had to
refer all the way up to the
asserts the nerve-wracking potential of the new violence by pointting a gun at the audience's colting executives) is so great that
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it seems, do often have to have
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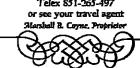
view with the IRA, a require-times when everyone else ment which is, in itself, clear watches. Perhaps they come to liscouragement, believe that such rare pro-In ITV the suppression of grammes are standard fare.

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Annual General Meeting

The Annual General Meeting of INVEST S.p.A. was held in Milan on 18th March 1977, with dr. Carlo C. Bonomi in the chair to receive and consider the Directors' Report and Accounts for the year ended 30th November 1976. During the year under review. Invest finally took on the function of a holding company for the Invest Group. The main results for the year can be summarized

1. Based on the conservative valuations adopted in the Accounts, the Company's investment portfolio amounted to Lit. 51.348 millions. Of the funds concerned, 84.73% was invested in Group companies, 9.18% in other Italian companies, 3.23% in foreign equities, and 2.86% in Italian and foreign fixed-interest

The company has maintained a more than satisfactory cash position. 3. A surplus of Lit. 6.873 millions was recorded prior to adjustment to book

4. After allowing for adjustment to the book value of securities to align them with market values in the case of securities showing capital losses over the period, a balance sheet profit of Lit. 2.208 millions was recorded. This figure is the adjusted to reflect online in securities where resident and the same adjusted to reflect online in securities where resident and the same adjusted to reflect online in securities where resident and the same adjusted to reflect online in securities. not adjusted to reflect gains in securities, whose market value increased during

The Directors' Report laid emphasis on the support provided by Invest in co-ordinating the activities of its Group Companies. This included the direct financing of companies such as Saffa, Mira Lanza, Immobiliare Agricola Vittoria, Beni Immobili Italia and Postal Market, in which it holds direct or indirect controlling interests, in order to provide resources required for their capital expenditure programmes and operations.

The Report pointed out that the market price of Invest shares was just below 2,000 lire at the end of the financial year, as compared with its intrinsic value of just under 2,800 lire.

Fellowing a number of questions put by shareholders, resolutions were passed to adopt the Directors' Report and the Accounts for the year to 30th November 1976 and to approve payment of a dividend of 100 lire on both the class "B" and the class "A" shares. This compares with 80 lire on the class "B" shares and 30 lire on the class "A" shares paid in respect of the preceding financial year. This dividend will be payable as from 21st March 1977 over a substantially enlarged equity base.

The Meeting then passed a resolution to re-elect Giuseppe Bolchini, Carlo C. Benomi, Giorgio Cigliana, Epicarmo Corbino, Armando Frumento, Innocenzo Gasparini, Paolo Pagliazzi, Ernst Plesser, Carlo Prinetti Castelletti and Michael Verey T.D. to the Board, and Enrico Zanelli was elected Director. All the gentlemen concerned will serve as Directors for the three-year period 1977/1978 Autonio Marcantonio, was re-elected Chairman of the Statutory Audit Committee, Mario Brughera and Bruno Reboa Standing Auditors, and Luigi Aldrighetti and Marca Spaniacini. Alternate Auditors. Mareo Spadacini, Alternate Auditors.

At a Board Meeting held after the Annual General Meeting, Carlo C. Fonomi was re-elected Chairman of the Board, and Carlo Princiti Castelletti Deputy

INVEST GROUP

EUROPEAN

Devolution is a key Belgian election issue. David Buchan describes.

A linguistic balancing act

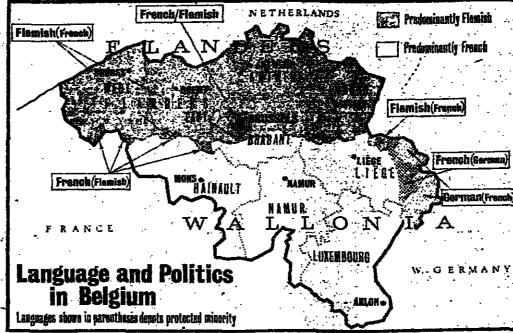
A MINORITY Government has failen, and devolution is a key issue in the new election campaign. That is not a forecast of what might happen in British politics—it is what is happening in Belgium in the run-up to the country's April 17 General Flestics General Election.

That the national campaign has

so far generated less heat and interest than last autumn's local interest than last autumn's local elections is partly recognition by Belgians that their old unitary state is dead. More than ever Belgians—or rather Flemings and the French-speaking Wallons—are raising the slogans of region and "community."

The most emotive slogan has been "Etat CVP" (the initials of Prime Minister Leo Tindemans' Flemish Social Christian Party): By this code phrase, the French-speaking parties refer to what they saw as the growing tendency of the

as the growing tendency of the outgoing Tindemans Government towards rule by the Flemings for the Flemings. Principally for this reason, the Rassemblement Wallon, the militant francophone



Walloni, the militant francophone party from Wallonia, in the south, strained at the leash of the Tindemans coalition until it snapped, putting the Government in a minority in the 212 seat Parliament and making elections inevitable.

Devolution is Belgium's unsettled business. Much has been done already to accommodate the aspirations of the country's two communities, even down to separate radio and TV networks and linguistically drawn church diocesse boundaries. But all politicians are agreed on the need to improve and simplify the existing institutions.

As Mr. Tindemans said at the

need to improve and simplify the relations.

As Mr. Tindemans said at the outset of his Government three years ago, "if the new structures were to complicate rather than simplify our institutions, and if have a say in its spending. But improvement in the relations between Walloons, Flemings, the people of Brussels, then there can be no question of an acceptance between Walloon and cultural councils, the can be no question of an acceptance almost wholly national. The present setup is far from two secretaries of state for institution, there has to be parity in the Cabinet between the two less power than the Secretaries are governed almost wholly national. The property is the community of the cabinet between the two less power than the Secretaries and largely defined tracted. Belgium still has nine elaborate and largely defined tracted. Belgium still has nine

that most of them do not want present system of central

lonia. The Walloons teet tunt up wants unitary state has done little to to the regions.

improve the lot of their region. The Volksunge platform, which nations" with unitary state has done little to the regions. In the Volksung platform, which with its old fashioned heavy industry, founded on coal and steel its tack of access to the sea and chronic unemployment. Wail on a loose confederation, reflects and chronic unemployment. Wail in a loose confederation, reflects and chronic unemployment. Wail in a loose confederation, reflects and chronic unemployment. Wail in a loose confederation, reflects a division in Flemish opinion: The moderate Flemish majority argues that it can do welf out of a harely decentralised state, while the more militant argue that the Flemish can do even years it attracted more foreign better without the French

years it attracted more foreign better without the French investment last year than speakers.
Flanders, But with the Walloon Mr. Tindemans had to win

Overshadowed

in fact, the present moneys by which regional formula are but the post-April, 1977, billotted — 51 per cent. 10 parliament is unlikely to last so to because delaying the hy which regional formula are allotted — 51 per cent. 10 parliament is unlikely to last so Flanders, 10 per cent to parliament is unlikely to last so long, because delaying the reforms until 1981 would be willouis—is more generous to Brussels and Wallonia than relative contributions to GNP would warrant. The formula takes account of geographical area (Wallonia is bigger than pean elections. This has now become embroiled with constitutional reform. The French company of the same of Flanders to Wallonia.

of their affairs and their eco- suggestions of regional lists (12 of their affairs and their eco. suggestions of regional lists (12 nomy, the better off they will seats for Flanders, eight for be. Inside the unitary state Wallonia and four for Brussels; they feel economically and prejudge the issue of Brussels' politically overshadowed by the status, more prospermis and numerous. A North-South dialogue is Flemings. To take one national badly needed in Belgium, but institution as an example; the the election campaign has shown Army, which was once Frenchthat the two sides are still far dominated, is now officially apart.

Government grants to the regions but the militant The present push for regionaliregions. but the militant
sation comes mainly from Wallonia. The Walleons feel that the
wants to give all taxing powers

trade unions consistently more agreement in the outgoing to rise 7.5 per cent this part militant than those in more Parliament on the articles of the higher than originally conservative Flanders, this is constitution to be tevised for predicted but added that predicted by the start of allows. unlikely to be the start of along the next Parliament to be a term trend.

constituent assembly. But he failed to do so and reform will, the therefore, he delayed until the

So there is a tional reform. The French com-resources from munity is allergic to the idea of allouis.

a national list for the Euro-Nevertheless, the Walloom elections, because the Flemish feel that the sooner they can majority would predominate, set their hands on the running while the Flemings argue that

on Spanish parties The Spanish Supreme Court yesterday refused to rule on the legality of four far leftist political groups and handed the decision back to the Government, Reuter reports from Madrid. The court's action had been expected because it made a similar ruling last week on the Spanish Com-munist Party. The courts fourth chamber, asked by the Government a month ago to rule on the cases, said the decision was more a political than a legal one and it was up to

Court will

not rule

Government to decide. The four partles involved in to-day's ruling were the Revolu-tionary Organisation of Workers and the Communist Movement, both Maeist, the Communist Revolutionary League, a Trotskyist group, and the leftist Democratic Association of Madrid Women.

Hungarian oil

Hungary expects to extract 100,000 tonnes of oil and 1m. cubic metres of natural gas a day from small fields recently discovered near the Hungarian Yugoslav frontier, the MIII news agency, quoted by Reuters in Budapest, reported yester-day. MII said a total of 30 oil wells would be drilled around Ferencezallas in the Szeged fields, where exploitation had aiready begun.

Italian strike

Italy's biggest selling daily newspaper, the Corrière Della Sera of Milan, did not appear yesterday because of a strike by journalists protesting against management proposals to devote more space to advertisements, Reuter reports from Milan.

Record Swiss surplus The Swiss balance of payments on current account should show a surplus for 1976 in excess of Sw.Frs.Bon. (£1.8bn.), a new record, according to the annual report of the country's national bank, John Wicks reports from Zurich. The record results from the hopking of Switzerland's first foreign trade surplus since 1953, as well as an increase in the country of the countr the services balance. Capital control of the exports are shown by the report with the control of the capital contr to have jumped from Sw.Frs.10nn. in 1975 to C.P. Sw.Frs.19.10n. last year.

Dutch price controls

Provisional price controls imposed in Bolland in January will remain throughout 1942 the Economies Minister, Mi yesterday, Router reports from = =: the Hague. He said in a nit with that wages are how expendit to rise 7.3 per cent, this pair.

ductivity is improving. Chemical weapons Czechoslovakia and Yugoslavi said yesterday that a Briti draft treaty on hami Chemical weapons did not far enough and should be expended, Reuter reports from Geneva. Czechoslovak Amais ador Miroslav Ruzek told fine 30-nation Geneva disarmament conference that the British probosals were "too narrow". He said the text, first pro-sented last August, covered chemical weapons which could be used against human being but omitted controls :: \$\$ defoliants and herbicites

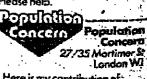
and plants. Hungary-U.S. pact-

chemical, which destroy trees

Hungary U.S. pact higgsein in Mr. Arthur Hartman, U.S. Sie Sie der Grand in Franch for European Affairs, said higgsein encompany rer European Affairs, sall buil encoming yesterday that he will sign a cultural agreement between Hungary and the U.S. to-day thinding accompanied Secretary State Cyrus Vance to Moscow, arrived on Monday for discounting the cussions with Hungarian Deputy Foreign Minister Janes.



Every child born into the world ha the right to be wanted and to live in human dignity. And yet, of the 100 children born every 30 seconds, 20 will die within ine year. World population is expanding by 6 million every services. food and medical supplies. The world despera needs planned parenthood. This is our concern and responsibility-make it yours too Please help.



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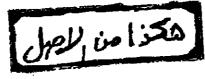
rency you care to name.

Like the perfect secretary we're ready and willing to help at a moment's notice. And able, because with 25 specialist international branches in Britainmore than any other bank-we're likely to be closer to you. As well as more aware of the particular problems you may face in your

So ask your secretary to put you through to the manager of your nearest branch of Barclays Bank International or contact our International Division at 168 Fenchurch Street, London EC3P 3HP, telephone 01-283 8989, extension 3218.



The perfect P.A.



Easter supplies cut off as Lisbon dockers go slow

go-slow to force the Government to supply Lishon and the south to approve new salary demands, of the country before Easter. o approve new salary demands.

To make matters worse, a Duckers Union, representing threatened to go to Holland if approximately 1,700 workers in the go-slow continues. There are the Lisbon area, want a 40 per feurs that two more ships on the cent. Wage increase and have way, transporting 1.550 tons of chosen Easter week to show incat, will be diverted to other their strength. To incet Easter ports, demands, the Government has bought several thousand tons of business and exports of onlons meat, part of which is ready for are deteriorating. unloading at Laston ducks. The An official spokesman for the dockers are working at 50 per Transport and Communication cent. tangerty, doing no over- Ministry says increased costs in time and refusing to allow the the port sector are insupportable hiring of casual labour. This —before an indispensable rethis reduced the average daily structuring of the sector, already unloading of 300 tons to 80, at heavily in debt, is completed.

E. German critics warned

AT AN East German conference will be regarded as Western-AT AN East German conference will be regarded as Westernheld to combat Western criticism of human rights violations in the communist countries. A high ranking East German Communist the imperialists present them insionary zeal with which has warned against the danger of his countrymen being human rights." He said the "slogan of freedom to criticise had been raised repeatedly huro member and the party's and came together with a demand for member and the party's and came together with a demand for member and the party's and came together with a demand for member and the party's and came together with a demand for member with a demand for mem bure member and the party's and came together with a demand Secretary for Aguation, told a to permit other ideologies than gathering of party "propagan that of Marxism-Leninism, dists" in Leipzig that East The Communist spokesman said dom to criticise the system, as to young East Germans, to whom this would lead to the "liquida freedom to criticise the system, as to young East Germans, to whom this would lead to the "liquida freedom to criticise "may sometion" of the party.

pluntest warnings to date that the Freedott Fore part and belle exert the Government here will tolerate no internal criticism and that it

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Legendons bid 💖

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Call for radical changes in organisation of NATO

BY MALGOLM BUTHERFORD

BRUSSELS, April 5.

French labour unrest at GM

BY ROBERT MAUTHINER

PARIS, April 5.

THE STARP deterioration in increase in parensing, power the important General patients of a important General patients of a important General Motors car components plant on the ourskirts of Paris by strikins.

The plant at Generalities which employs some 70 per cent of its people of the control of

VIENNA, April 5.

Pessimism over Cyprus talks

BY PAUL LENDVAL TRRECONCILABLE differences Turkish Cypriot delegation thief. about the political and constitut Mr. Umit Onan, said in lavoured tional future of Cyprus emerged moving through "spolution"

at the talks here between repre- from a hi-zonal arrangement to-sentatives of the Greek and wards a federal state. However, Turkish communities. only through confidence and with sentatives of the Greek and warus a remember of the Greek and warus a remember of the Turkish communities.

This pessimistic appraisal was the passage of time can we review to day by the chief Greek reach that phase.

Cypriot negotiator Mr. Tassos Mr. Papadopoulos described Papadopoulos, who added that this as "putting off the creation his statement referred both to of a federal state for years. The UN special representative the Turkish side for a federal Mr. Perez de Cuellar said to day state and its approach to quest there was a certain progress with regard to the clarification of the standpoints. However, its

The Swedish Government yesterday deferred until after Easter a decision on the late of four foreigners allegedly informer Swedish Cabinet Minister, UPI reports from Stockthree Latin Americans, were in custody following week-end police raids which exposed plans to kidnap Mrs. Anna-Greta Leijon and extort a large sum of money from the Government to force the release of

Sweden kidnap bid

decision deferred

The Greek Cypriots insist on a the standpoints. However, it Baader Meinhof terrorists held central government with strong would be too early to speak of in West Germany. A FINANCIAL TIMES SURVEY **FOUNDRIES**

APRIL 28 1977

To coincide with the largest Foundry Trade Exhibition held in the United Kingdom, the Financial Times proposes to publish a survey of the Foundry Industry in its edition of April 28 1977. This will encompass all aspects of the industry, including Government gid, high technology plant, ironfounding, diecasting and stockholding. The main headings of the proposed editorial coverage are set out below.

Government aid for investment in metal casting industries will profoundly influence their structure and growth over the next decade. More than £500m. have been committed or projected for future investment schemes.

Demand for high technology plant and equipment is likely to become intense. How far can U.K. producers match up to requirements?

Importance and problems of meeting regulations governing working conditions, health and safety, particularly in encouraging an adequate flow of skilled workers, is underlined by an international conference being organised by the British Cast Iron Research Association.

Technical and demand changes in transportation and other key markets for products of iron and non-ferrous founding, and discasting. Prospects

for direct exports.

The future for chemical binders, fettling, cleaning and other ancillary

British Leyland How does British Leyland's £80m. foundry modernisation scheme fit into the overall pattern? Is it competitive:

The future for ironfounding, including malleable and spheroidal graphite.

Competition from alternatives. The challenging role for aluminium, light alloy and non-ferrous castings.

Technical and production improvements in discasting and changes in market demands.

Stockholding The vital link between raw materials and end products. The proposed publication date is April 28. copy date is April 18. For further details contact Anthony G. Hayes, Financial Times, George House, George Road, Edgbaston, Birmingham B15 1PG. Tel: 0.2 4 0922. Telex: 338650, or contact your local representative.

Unemployment falls 10% in W. Germany on June 5

RADICAL CHANGES in the gramme Group (CPG) to concen- German defence expenditure unemployed West Germans in Government certainty there organization and management of trate high level attention on was already committed to other the North Atlantic Alliance were conventional armaments questionable projects until the early 1980s.

The North Atlantic Alliance were conventional armaments questionable attention of the workforce. But these the country future than there figures, released by the Federal and a year ago.

Areas which will require should a some of the purposes of the said of the remaining system (AWACS), but he control system (A

would have to be radical changes. AWACS. Although the need for fary shape than when he took if the alliance was to discharge a NATO airborne early warning over three years ago. But the list responsibility.

The other labour market political wackness for responsibility.

The other labour market political wackness for a moved in a manner consponent of the labour market political wackness.

Speaking sioun the West sistent with the change in the content advantable of the alliance was being the alliance should ments were asked to find the steadily eroded by the Warsaw ber of workers on short-time no local mouve for the net set up a Conventional Pro-AWACS programme, West Pact.

The other labour market political wackness.

Speaking sioun the West determined that there was no by the ine time member Govern-tage of the alliance was being ber of workers on short-time no local mouve for the net set up a Conventional Pro-AWACS programme, West Pact.

mteresting sidelight on the or depressed unemployment situation today in West German; faced the prob-

THERE WAS a drop of one, of North Sea oil on the U.K. THE in the number of economy as that of the British.

the North Atlantic Alliance were conventional armanetas questions.

There is also talk in NATO of Labour Office to-day, reflect more an improvement in the weather political, said Dr. Guth at the lighty successful Nuclear Plansing Group which is composed of only four permanent members only four permanent members. Britain, Italy, West, Germany light of the failure of the and the U.S. Other countries light of the failure of the failure of the said the U.S. Other countries light of the failure armanet warning and the use of the sailure armanet warning armanet warning armanet warning armanet to agree last month on a silvent warning armanet warning armanet to agree armanet warning armanet warning armanet to agree armanet warning armanet to agree armanet to agree

The present NATO approach to arms requirements.

The present NATO approach to arms requirements.

It is the lack of such processive weeks told the Council that the Government's aim for a problem country, divided polynomials behind that of modern dure which is being held largely next weeks told the Council that management methods, and there responsible for the failure of the alliance was in better milliment figure of \$50,000 was very conomic difficulties that would would have to be radical changes.

AWACS. Although the need for tary shape than when he took.

The other labour market political wackness.

from mid-February to mid-Certain industries such as the March. The number of positions were making a strong recovery. Government sources threw an while others remained stagnant

Turkey to go to polls

ANKARA, April 5. TURKISH National Assembly to-day decided here to bring forward the general election from October to June The 450-member assembly voted 342-1 for an early poll. Seven members abstained.

The motion was sponsored by the two biggest parties-Prime Minister Sulcyman Demirel's right-wing Justice Party and main Opposition Leader Bulent Ecevit's social democratic Republican People's Party. Mr. Demirel's principal coali-tion ally, the pro-Islamic National Salvation Party, is met under its chairman, Necmettin Erbakan deliberate on a course of

The National Assembly is not expected to meet, nor the Government to take any important decisions, between now

Over the months. Demirel's four-party coalition has been shattered by rivalry and inconsistency, and become increasingly incomprient to deal with the country's prob-Probably the most prominent instance of this was its inability to deal with campus violence in which 150 people were killed and nearly 4,000 wounded. Most of these were university students whose polarisation in hostile Right and Left wings has all but paralysed higher education for

the second year running.
There are serious fears that this violence might spread to campaigning when the political leaders go out to the country. ● Turkish gold and foreign currency reserves have declined by A per cent, since the beginning of this year to reach one of their lowest points in three years. The reserves, which were \$997.3m. at the beginning of January, were \$645.4m. in the fourth week of March, Central Bank

EEC fund-raising plans unwelcome in Bonn, Paris, Hague

LUXEMBOURG, April 5.

THE WEST German, French and to be coordinated and used more Dutch governments to-day gave efficiently. Funds for regional a frosty reception to the Euro- development should be used to pean Chimission's tentable the continuous for improving EEC economic infrastructure, he said, budgetary resources through Herr Poehl also said that, in

capital markets. with the idea of using the Com- tural policies. At present, some munity's international credit- 70 per cent, of the total EEC. worthiness to increase the flow budget is absorbed by the of Brussels funds for combating Common Agricultural Policy. unemployment and regional in-

was not seeking a general external tariff and food import borrowing power, but merely the levy revenue. stressed that the Commission

Commission's tentative create jobs, rather than improve Herr Poehl also said that, in loans raised on international the German government's view, capital markets. there should be not more than a The new Commission under 10 per cent, increase in com-Mr. Roy Jenkins has been toying munity spending on non-agricul-

the The 1978 budget will be opposed to an early election equalities, and aiding the The 1978 budget will be and did not attend the sitting, restructuring of EEC industrial funded by a system of TOWN funded by a system of sectors in difficulties.

But, although Mr. Christopher resources under which the com-Tugendhat, the commissioner mission will be entitled to up to responsible for the budget, 1 per cent, of national VAT stressed that the Commission revenue, as well as common

> development of specific borrow- But the Danish covernment is development of specific borrowing for specific purposes. Herr breventing the final go-ahead for Klaus-Otto Poehl, the state secrettle "own resources" system, tary at the West German pending a "more reasonable" Finance Ministry, indicated attitude by Britain towards the clearly that Bonn was against "green" currency system. In the idea, Opposition was also these circumstances, the signs voiced by the French and Dutch are that the U.K. will come representatives. representatives.
>
> i A German spokesman said coming months to accept the their view was that the Com-Commission's plan for the mission's resources were already gradual but automatic adjust-sufficient. They simply needed ment of the "green" pound.

Human rights declaration

BY OUR OWN CORRESPONDENT LUXEMBOURG, April 5

institutions, the Commission, the in pursuing the alms and Council and the Parliament, objectives of the European to-day signed a short joint Community."

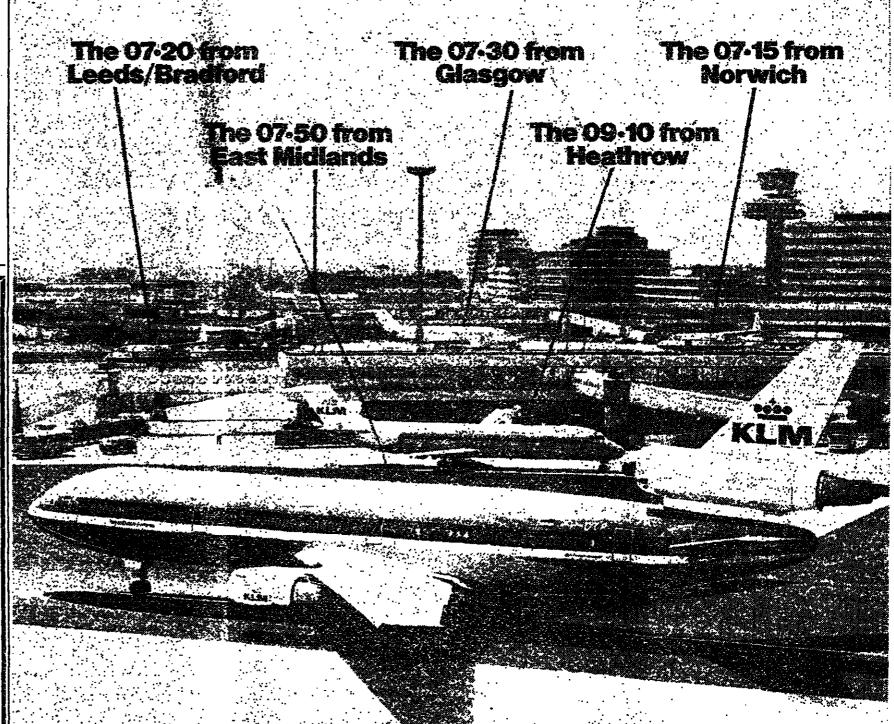
declaration on fundamental The declaration will help human cights

human eights.

paration, the EEC's three main in the exercise of our power and

numan rights.

In the words of Dr. David European Court of Justice to heart the European Secretary Court of Secretary Secretar Owen, the U.K. Foreign Secretary deal with fundamental rights —acting in his capacity as president dent-in-office of the Council-the cases, though the Court has declaration binds the Com- already said that it regards munity institutions to use their fundamental rights as embodied best endeavours to respect, pro- in the general principles of Com-tect and enlarge fundamental munity law.



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QUEBEC'S NEW LANGUAGE BILL

French, not without tears

and criminal cases, would have be challenged if necessary in may well be negotiable. Some referendum on the issue

THE QUEBEC Government of M.

The control of the proposition of the pro

Labrador offshore drilling suspended

exploring for oil and gas of the Labrador coast is suspend ing operations for this year because of federal-provincial disagreement over offshore mineral rights, writes Robert Gibbens from Montreal. BP Canada and partners Columbia Gas Developments, Gulf Oit Canada and Chevron Standard of the U.S., had planned at least one offshore well about 450 miles north of Saint John's, Newfoundland.

The Eastean group, led hy Total Petroleum (Compagnic Française des Petroles) has also suspended activity because of the jurisdictional dispute, while Shell Canada says it will not drill any more wells off the Nova Scotia shelf because of failure to find commercial oil

Aid to Romania

The House of Representa-tives International Relations Committee yesterday voted by voice vote to authorise \$20m. Romania, UPI reports from Washington. Chairman Rep. Clement Zablocki (Dem.— Wisconsin) said that he hoped the full House would vote on the assistance shortly.

The Peruvian sol has been adjusted downward to 74.64 to the U.S. dollar from 74.46

Sadat urges Carter to ** open dialogue with PLO

BY DAVID BELL

PRESIDENT Anwar Sadat of Jordan, but it could not be contessed to be contessed to several firmed that the two men had problem would leave a clear the United States to several talked in any great detail about the Priestinans which would reassure them end stimulate further co-operation. Last night, the Egyptian President was who had demonstrated moderated stimulate further co-operation. The Egyptian President was who had demonstrated moderated speaking at a working dinner in tion and a great sense of bis borders, the Egyptian President was who had demonstrated moderated speaking at a working dinner in tion and a great sense of objection to adequate measures following a day of talks with heard by you and the American the President and with Mr. Cyrus penple. These covered possible statement about a Palestinian private talks before the Egyptian of the President in Least on the Palestinian question.

NY City future gloomy

Mr. Sadat was clearly intent on using his public appearances here to drive home the point about the Palestinians, and to make the most of the appearances here to drive home the point about the Palestinians and to make the recognise the Palestinian desire for a "homeland."

NEW YORK City's fiscal and a long term trend of falling francial base "is continuing to population.

Looking at the intending and the live's future is Looking at the invented for a "homeland."

ing ability, has been bitterly already cut expenditures to the attacked by the City's political bone and could not cut making leaders and financial advisors.

In a grim summary of the driving still more middle-classi-by Congress in 1975 when the suggests that if Congress does the GAO insists that its fiscal make the conditions "Stringent."

Following public release of the and economic base is continuing Following public release of the to deteriorate because of the report, City leaders criticised its way that "people, jobs, and immediate conclusions but

twice as many municipal able to balance its 1978 budg workers as surrounding suburbs. Arguing that the reports long who are paid better than else-term malysis described problem where in the country, a very afflicting many urban cities low rate of increase in private New York officials welcomed that

iast month about the need to NEW YORK City's fiscal and recognise the Palestinian desire for a "homeland."

American officials noted that "gloomy" and there are yesterday, when he was formally "enough uncertainties to welcomed to Washington, Mr. Sadat referred to a "political of its (financial) goals and entity" for the Palestinians, rather than a state. He also changed the prepared text of an aimost exclusively pessitinians "normal rights." These are the major findings to that he referred to the Palestinians "normal rights." These are the major findings to that he referred to the Palestinians "normal rights." These are the major findings in the last moment than their "normal rights." These are the major findings in the last moment than their "normal rights." These are the clity's mistic report on the City's attitude to the City. The study specifically arguest by the U.S. General Accounting that Mr. Sadat has teld the Office (GAO), the investigative bankruptcy would not solve the compress the short-term outlook is aggravated to achieve some interim. Ilink between the Palestinians and ability, has been bitterly aftered to the city's problems. It suggests the attacked by the City's political bone and could not cut mutatiff. bone and could not cut munici

> businesses are continuing to accepted many of the long-term move out."
>
> Listing the City's disadvanally officers of both the City's tages, the study says New York Budget. Officer and its Emerhas the heaviest residential and gency. Financial Control Board business tax load in the country, claimed that New York will be truled as many municipal able to balance its 1978 budget. able to balance its 1978 budget

> > NEW YORK, April 5.

Now Mobil is considering buying a newspaper

BY STEWART FLEMING

MOBIL OIL, the third largest announcement by another will lill(1)! U.S. oil company with world wide ing U.S. oil company. Atlants 32 feet of 525 oil. is considering Richfield, to buy Britain's allow buying the Long Island Press, a Sunday, The Observer.

small daily newspaper in the Commenting on its involved New York City borough of ment with the Long Island Press.

Queens with a circulation of only Mr. Herb Schmertz, head 250,000. Mobil's public relations and 250:000.

Two weeks ago, the Newhouse former political associate of it newspaper group, which ewn the late Robert Kennedy, said to the newspaper group, which swit the late Robert Reineuy, sam to say Long Island Press as well as 27 that if Mobil bought the Press of the course it saw fast pounced that it was closing the opportunity to provide a public a fartice. He stressed however

The Newhouse group cited financial losses over the past three years and a sharp decline in circulation — the peak was 442,000 in 1970—to explain the

The closure was greeted with widespread expressions of dis-may by civic leaders, who saw in the decision yet another symbol of the social and cultural

decay afflicting the city.

Tronically, the company which acquisition was made. is negotiating to purchase the if Mobil does purchase the Press has itself been subject to newspaper, it would appear to recent criticism for contributing fit in with the company's aggretion the city's troubles. Mobil has sive public relations activities announced that it is considering increasingly. U.S. corporations moving 2.700 headquarters staff have been spending vast subject to newspaper, it would appear to recent criticism for contributing fit in with the company's aggretion to the city.

He said that the purchase the Press would provide the opportunity to be in commun tions in a small way and the ca pany would have to see how such a move would develop once the

that any acquisition would be

Schmertz confirmed that Mobils was not intending to try and

build up a commercial newspaper

to satisfy financial criteria.

The Mobil move invites com- advocating public policy posiwith last year's uons.

Lance adamant: no SST

chaip.\

of Representatives Science Com. the project in various formed introduction and Acrospace Admini and since Mr. Carter inade in stration to prepare a feasibility secret of his opposition to these study for an American super attempts and said America, had onic transport (SST). no need "The Administration does not airliner.

The Administration does not airliner.

Support and has not requested However, Britain and Francis funds for developing plans for the builders of the Concording an American SST. Mr. Lance which is still seeking the right and Sen. Proximire. But he said land in New York, have never the control of the contro that if Congress voted money entirely accepted that the United for a study into the possibility States would not at some stage of an American SST the research revive plans for a new SST. The should not be carried out by French in particular hove let we NASA but "by some other be known that they suspect the

BY OUR OWN CORRESPONDENT WASHINGTON, April THE CARTER Administration best position to examine the end does not support Government aomic prospects for a new Self spending on the development of if it wanted to. But he added it is new design for an advanced "I hope this strong stand by like American supersonic airliner. Administration will put a state of Management and resurrect an American commendation of Management and Results of Management

sen. Proximire played a ket sen. William Proximire, a of plans to build a supersonic airliner after the House of Representatives Science Comno need of a new supersonic

NASA but "by some other be known that they suspect the agency."

Americans of traing to kill ConMr. Lance said the private aircorde so that the field will be left craft industry would be in the open for an American tital.

Navy visits to S. America BY HUGH O'SHAUGHNESSY

THE ROYAL Navy is to visit vessels of the task group are the South America in force this call at the Falkland Islands month and the scheduled call at according to a Royal Navi. Brazilian ports, which will in spokesman, because of the filling volve joint exercises with the and distance involved.

Brazilian Navy, has not been. The warships are to be accome.

Brazilian Navy, has not been modified in the light of the panied by three Royal Electrician political crisis in Brazilia. The Auxiliary supply ships one of visit to Brazil will be between the RFA's was some years ago. April 14 and 30.

The task group includes the lor sales of defence equipment cruser. There, the nuclear but no such sales effort is being powered submerine Chirchill made during this visit.

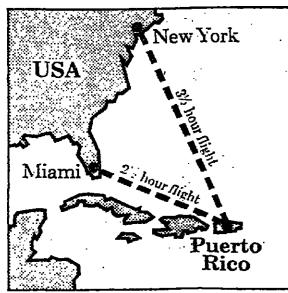
and six frigates. One of the The task group is to return to frigates is to make calls at Vene. British was ports in West Africa zuelan and Argentine ports. No on May 1.

Why your profit and loss statement is 7 times more fun to prepare in Puerto Rico/USA than in any other part of the USA.

100% tax exemption. High worker morale. Reasonable wages. Financial support in training of labour. These are only a few of the many reasons why average profits are so much higher in Puerto Rico than on the U.S. mainland. Read on for details on why there is no better location for your factory in the U.S. than Puerto Rico/USA.

Puerto Rico is a part of the USA. Goods made here enter the U.S. market duty-free. When you manufacture here, you manufacture on American soil,

under the American flag, under the protection of the American Constitution. What you produce here bears the seal "Made in USA". The difference: American tax laws do not apply in Puerto Rico.



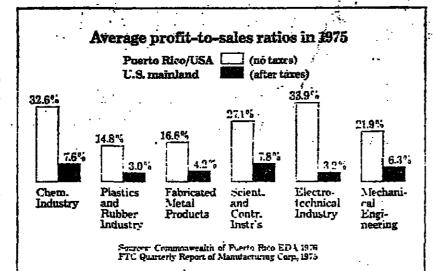
Ideal sea and air connections, 1000 flights weekly between Puerto Rico and the mainland, Fast container ships, Only 60 hours to New York. Attractive freight rates.

100% tax exemption

In Puerto Rico you pay no U.S. personal or corporate income taxes. And the Puerto Rican government will also exempt manufacturers from all local corporate income and property taxes. This 100 percent exemption can be for up to 30 years, depending on the location of your plant.

High worker productivity

Worker morale in Puerto Rico is good - as good as on the U.S. mainland. Despite the fact that wages are lower in Puerto Rico, with



personnel costs averaging two-thirds the level: on the mainland, the productivity is higher.

Training of labour. ready-to-occupy plants

To enable you to start production on schedule, the government helps you to recruit and train your future employees. In many cases the government even bears all the costs of training. Puerto Rico/USA is no backwater, but a highly developed industrial land. Readyto-occupy factory buildings are available. Rents start as low as U.S. \$ 0.75 per square foot per year.

Modern infrastructure

Puerto Rico has an excellent network of more than 6000 miles of roads. A new motorway connects the north and south coasts: There are 1000 flights weekly between Puerto Rico and the U.S. mainland. A modern harbour for container ships is open for traffic in

San Juan. Near the harbour of Mayagüez is the first duty-free foreign trade zone to be established by the U.S. government outside the U.S. mainland. It provides these additional incentives: 1. Duty-free entry of foreign raw ma-

2. No U.S. duties on products to be exported to other countries.

The bottom line: maximum profits

Did your company make 32.6 percent profit last year? Or 33.9 percent? These were the average profits, respectively, for the chemical and the electrotechnical industries in Puerto Rico/USA in 1975. And the profits can be transferred.

What is being produced in Puerto Rico/USA?

in the United States.

in Puerto Rico/USA.

Where's the catch?

because we have to. Puerto Rico/USA

needs employment. That's why the

government has developed a pro-

gramme of incentives with no parallel

For full details on these and other

incentives that may be important to

you, mail the coupon below. You'll find

out why more than 1000 U.S. and foreign

manufacturers are already operating

Relays + Controls,

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Textile Industry

Instruments, Precision Tools,

Gyroscopes for Aircraft Ball

Men's Wear, Ladies' Wear,

Children's Wear. Lingeric,

Bearings, Shears and Scissors,

Precision Equipment for Aircraft,

There is none. We offer you more

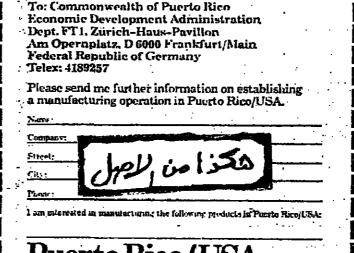
Here is a selection: Chemical/Pharmaceutical Industry Antibiotics, Blood Glucose Reagents, Benzene, Butylenes. Hydrochloric Acid, Polyvinyl Chloride

Electrotechnical Industry Electronic Components. Television Sets, Fractional Horsepower Motors. Air Conditioning Systems, Mini Computers. Communication Systems, Photo Electric Cells. Potentiometers, Radios

Some companies already established in Puerto Rico:

Bahcock & Wilcox C.H. Brehringer British American Tobacco Diamond International Digital Equipment E. I Dupont de Neymours Exxon, Firestone, Ford General Electric

General Foods, Gillette Hottmann-La Hoche International Paper lantaen. Matsushita Electric Merck, Nestle, Owens-Illinois Piler, RCA, Revion, Rodenstock, Schering-Plough, Schlumberger L nion Carbide, Westinghouse



Arafat in Moscow talks on Palestine

ald leave seem ous reference

e international nake the recurse

980's and that the achieve a balance

additional feder. lure to do so son

extraordinary is:

Kenyatta rumoured ill

he City

Parliament opened to-day in the rally on Thursday

specifically are absence of President John Ken

specifically are absence of President John Ken

ation of munic postponement last Sunday of the of trying to smuggle 500 hags approval. He has postponement last Sunday of the of trying to smuggle 500 hags approval. He has pressure on the Palestinians to keep up pressure on the Palestinians or approval. He has pressure on the Palestinians or approval. This is raeli support has approval to keep up pressure on the Palestinians or approval. He has pressure or the pressure of the pressure of the Christian forces.

This is raeli support has approval to keep up pressure on the Palestinians or approval. He has pressure or the pr Parliament opened to-day in the rally on Thursday.

The party office merely reported at Marine Headquarters in Kam-that the elections were post-pala, saying: "Those found poned due to "maroidable smuggling will be deal with eircumstances." according to the laws of the President Kenyatta is due to country—death by firing squad."

N. Korea drought threat

NORTH KORRA is threstened by Government recently ex relal Control board; a drought similar to the one in record harvest of Sm. tons of New York will be North China; and the entire grain in 1976. A goal of 3.5m. ncc its 1973 butter, population is being mobilised to lad been set for 1977. nce its 1975 but propulation is being mobilised to dad been set for any it the reports key light it according to the official. Unlike the Chinese whose a described problem KUVA news agency. The central foreign currency reserves are many urban em committee of the Korean large enough for purchases of ficials welcomed to Workers. Farty, the country's foreign grain in emergencies, fart her ieles Communist party, has been called North Korea is suffering from a largue. Into a pieuary session to discuss severe foreign exchange short the problem.

The brief approximement save the Soviet-Union and others who

The brief announcement gave the Soviet Union and of Cring no details of how much the have supplied industrible gulp-adverse weather had affected the ment, and recently has been in North Korean economy. The default on the payments of

28,000 jailed

conserver.

12 on 16 time more than 23000 political retroleum-Esporting Countries to Long island be enemies of fermer Prime Ministration of the Candidate marks of by 18.4 per cent to an one relations at the new Government and to-day average of 30.6m, b/d last year, total associate of the new Government and to-day average of 30.6m, b/d last year, total associate of the new Government and to-day average of 30.6m, b/d last year, total associate of the new Government and to-day.

OPEC 12.49 by Mrs. Gandhi production rise

semineral near and months of emergency rule, the associate of the new Government said to-day average of 30.6m. b/d last year, kennedy said to the new Government said to-day according to official statistics out to day of the new Government said to-day according to official statistics out to day of the stat

FIJI AFTER THE ELECTION

BY DAI HAYWARD IN WELLINGTON

Covernment will have to walk a conformed will be maintaining on other pages harmony heighen the two races international Company News in the Filian population.

Any moves on the highly con- Cyprus Euromarket loan tentions land issue, for example, Farming and Raw Materials: will certainly bring immediate US; firm prices proposals

SURPRISE victory for the repercussions. To the indigenous adiac-dominated Fijian National Fijians land has a spiritual, seek-end's general election, and the Fijian is generally content he subsequent resignation of the to eajoy each day as it comes, rime Minister Ratur. Sit and does not struggle to acquire amisese Mart has shirown the material possessions—a trait land into a state of confusient.

Baland into a state of confusient.

Fijians are subseed at the election grant which gave the NFP of the population, indians fijian Nationalists one, and the are fortidden to, buy Fijian waltonalists one, and the are fortidden to, buy Fijian manining sear to an indepen owned land, a law which irks leaf. Ratu Chea Gawid. Ratu the Indian population, and its law if has since emerged as the shollion is one of the aims of you give eaching the NFP to the NFP. However, any early ake effect, and probably its moves to do so will certainly accome Prince Minister.

But first he aust surpress the prince and Army are both attic within his own tarty whose. This police and Army are both satile within his own tarty whose. This police and Army are both satile within his own tarty whose. Fijian dominated structured and resident, Mrs. Irene Naryan and their sympathy towards the excellent, Mrs. Irene Naryan and their sympathy towards the excellent, Mrs. Irene Naryan and their sympathy towards the section. Mrs. Irene Naryan and their sympathy towards the section, Mrs. Irene Naryan and their sympathy towards the proper Mr. Karan Ranrakhs, Fijians will discourage any repose Mr. Kaya and are trying levition of land laws.

Profine a coultion under the out. Emergent nationalism in Fiji for the law, and the proper to put him into Parliament, as would be recalled by the Morewer, it was the 20,000 figure would be recalled by the Morewer, it was the 20,000 figure would be recalled by the Morewer, it was the 20,000 figure and the provided with probably wing the MFP would be unable to form a working Government will fature to walk as a light-ranking gam

Wider perils of the renewed fighting in Lebanon

the Christian forces.
This Israeli support

and by the body surd of a PLO official struction of the Lebanese of the list independent authority. The second encouraging the body surd of a PLO official struction as and central Bank he has almost no personal political following. He would not have been elected if has been their the Syrians had not given their leader of the National Movey organised armed forces nor leftwing parties. The more western sector of the Lebanese outside the office of wars, the more distribution outside the office of wars. The moderate Phalangist Party of Israeli frontier, 250 "elements" parties. The more western sector of the Lebanese wing parties. The more western sector of the Lebanese wing parties. The more western sector of the Lebanese wing parties. The more western sector of the Lebanese sector of the Lebanese sector of the Lebanese wing parties. The more western sector of the Lebanese wing parties. The more western sector of the Lebanese sector of the Lebanese wing parties. The moderate Phalangist Party of Israeli frontier, 250 "elements" price of caused little apprehension to fast the more western sector of the Lebanese sector of the Lebanese sector of the Lebanese sector of the Lebanese wing parties. The moderate Phalangist Party of Israeli frontier, 250 "elements" price of caused little apprehension to fast the more western sector of the Lebanese sector of the Lebanese sector of the Lebanese sector of the Lebanese wing parties. The moderate Phalangist Party of Israeli frontier, 250 "elements" in the cause of in caused little apprehension to fast month, a group of senior the cause of the surface of the National Jumps of normality is that on Sundays Beirut's spoiled with the section of the body and a group of street-fighters and party of Israeli frontier, 250 "elements" last month, a group of senior the cause of including the body and a group of street-fighters and party of Israeli frontier, 250 "elements" in the talks stems south.

Another sign of normality is travelled to the people inside.

Another sign of normality is the RECITY ALTO PROBLEM TO DESCRIPTION OF The Second Has been giving active assistance — from weapons and training to supporting artiflery fire and medical services — to the Christian forces.

The second His independent authority The second has been giving active a former governor of the feature has been giving active assistance — from weapons and training to supporting artiflery fire and medical services — to would not have been elected if blatt, the Druze the christian forces.

olitical His political tasks are 25 miles or so south of Beirut A third factor helping to Chamoun's leadership of the about w. Since enormous. Most Lebanese political there are Druze and stabilise the situation is the Lebanese Front, and criticised nothing.

THE RESUMPTION of violent Israel has the ability to rekindle ticians are showing few, if any. Christian villages as well as Syrian-backed attempt to the front for its lack of co-operations of communities. Jumblant neutralise the Chamounist tion with President Sarkis. In taking in south Lebanon con- the fires of civil war, at any signs of adopting new attitudes mixed communities. Jumblant neutralise the Chamounist tion with President Sarkis. In taking in south Lebanon con- the fires of civil war, at any signs of adopting new attitudes mixed communities. Jumblant neutralise the Chamounist tion with President Sarkis. In taking in south Lebanon con- the fires of civil war, at any signs of adopting new attitudes mixed communities. Jumblant neutralise the Chamounist tion with President Sarkis. In taking in south Lebanon con- the fires of civil war, at any signs of adopting new attitudes mixed communities. Jumblant neutralise the Chamounist tion with President Sarkis. In taking in south Lebanon con- the fires of civil war, at any signs of adopting new attitudes mixed communities. Jumblant neutralise the Chamounist tion with President Sarkis. In taking in south Lebanon con- the fires of civil war, at any signs of adopting new attitudes mixed communities. Jumblant neutralise the Chamounist tion with President Sarkis. In taking in south Lebanon con- the fires of Lebanon. The death of short, Damascus is trying to was killed in this region whose Christian faction. The death of short, Damascus is trying to was killed in this region was killed in this region was killed in this region, whose Christian faction. The death of short, Damascus is trying to war very late of the surface of the

organised armed forces nor Left-wing parties. Tension rose to practice grand prix grid told the delegation bluntly that from the fact that there exists security services to command.

His political tasks are 25 miles or so south of Beirut A third factor helping to Chamoun's leadership of the about which the Syrians can do

CONSUMER CREDIT ACT

If you offer credit, lend money or hire out goods, you probably need a licence. Apply now.

You need a licence if:

*You are in business and lend money, offer credit or give people time to pay for goods or services.

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Examples: Retailers or trade suppliers offering credit, banks, finance houses, pawnbrokers and moneylenders, check traders, motor dealers, mail order firms, credit card issuers, life assurers, mutual loan clubs, firms offering loans to employees.

*You hire out, lease or rent goods to others. Examples: TV's, cars, office or factory equipment or plant, vending machines.

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*All you do is allow customers to pay up in full in one amount at the end of a set period (this covers tradesmen's normal weekly or monthly accounts).

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The Office of Pair I	Do you need a Licence?
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Name	
Company	
Nature of Business (If	retailer, state type)
Address	

WORLD TRADE NE

OCL seeking to increase Far East rates by 13.5 per cent.

largely financed by the Arab

Industrial Bank, the Saudi Fund and various banks, including

start with the establishment in and all the equipment for the and Nyala in the West A. Juba of an earth satellite earth station, the antennae, the regional television station is soon station to link with the Atlantic dish, a 395 feet most, even to be established in Juba, and satellite. It is part of the shelter for the radio gear was sets will be established in Juba, and "Sudosat system," put in by the pre-manufactured in the U.S. and hotels and institutes. Harris Corporation of America, flow in.

The Sudostat system will and will when finished link 13. The earth teamericans.

and will, when finished, link 14. The earth terminals have enable the information services cities in the Sudan by regional been designed to be operated in this buge country, the bugest television, telephones and telex, with either an Atlantic or in Africa, to operate more effi-The system is costing \$45m. Indian Ocean satellite, or for ciently.

the company is looking for other larger sites on which to munications system, so des-contact with the central Govern satellites. The Juba station is perately needed by the south ment. The contract with Harris the third to be established, the Sudan, has got off to a good was signed only last September, other two being in Khartoum

to open in

Yugoslav talks with EFTA

BRITISH EXPORTS of furniture Furniture Industry of Japan, able profit margins. An execuBELGRADE, April 5.
VIGOSLAVIA is trying to 1975 and by another 25 per cent, honour at the opening. He said which sells telephone seats in expand trade and other economic last year, despite the fact that that British exporters would Japan, said that Mitsukoshi two exhibitions of furniture have encounter "some difficulties" (Japan's largest department two exhibitions of furniture have encounter "some difficulties" (Japan's largest department been held at the British Export because of the "sluggish market" chain was taking a mark-up of General of EFTA, is visiting Bell it opened in autumn 1973.

BRITISH EXPORTS of furniture Industry of Japan, able profit margins. An executive in the opening of the opening of the opening. He said which sells telephone seats in the country of the opening. He said which sells telephone seats in the opening of the said which sells telephone seats in the opening of the opening. He said which sells telephone seats in the opening of the opening. He said which sells telephone seats in the opening of the

Mothercare Japan seeks U.S. air concessions

BY DOUGLAS RAMSEY

.BY CHARLES SMITH

East rates by 13.5 per cent.

America

For roocas

OVERTEARS Considered Limited

OVERTEARS Considered Limited

The problems guided by the the sed of September, of Children and Considered Limited and September, of Children and Considered Limited Septe

ASEAN British furniture sales slump swap

TOKYO, April 5.

agreement By Dick Wilson

> BRUSSELS April THE FIVE Central Banks ASEAN — the Association South East Asian Nations

The other four nations volved are Indonesia. Malai

It is understood that 'swap " arrangements will. commit any one Central Band provide more than \$50m. poerating details are yet the

worked out.
One Central banker bere lieves the agreement will fa litate a long-delayed decision form an ASEAN clearing a

Boat for Ghana

The Crown Agents has missioned an experiment

Turkey gets £20m. loan for plant

syndicate of London and Scottish worth clearing banks, has made avail-quality craft and fashion goods and stable in the did able to Istanbul Petroj Rafinerisi, which are to be featured in the ditions commonly that the distinct commonly the commonly that the store of the commonly that the common that

The loan will help finance a contract awarded to Badger for the process and engineering design, project management and procurement of UK contracts for a second expansion project of the oll refinery at izmit, west

The expansion of the lamit refinery is due for commissioning in 1979 and is defigned to in-crease production capacity from Sm. to 13m. metric tons of refined oil a year.

Tractor deal

Tumosan, the State-controlled Turkish engine industry comnany, is to sign a contract with Flat of Italy for the manufacture of 80:000 tractors and 130,000 tractor diesel engines, reliable sources said. The plant requires an investment of \$400m, and will he hulls in Konya, in central south-east Turkey. It will be the biggest investment in the manufacture of tractors made in Turkey and the biggest investment abroad in the field by Fiat and outside the Soviet Union, the

Under a similar contract the capacity of the Turkish Tractor Plants, which works under a Fiar licence, will double its annual capacity to 30.000.

Algerian housing

Societa Italiana di Edilizia Industrializzata (ITALEDIL), a State-owned construction com-pany, announced it has won an 1,80hm, contract to build housing in Algeria. The contract provides for almost \$1000 apartments to be constructed in four fewns.

Bankers trust

in Greece Bankers Trust Company is estab

lishing a representative office in Athens. The bank has for many Athens, the pank has for many years had a close involvement with Greek corporations and banks in trade financing and other capital investment. It has financed a number of larce-scale projects, including a \$75m. expansion of Hellenic Shipwards, numed by shipping mannate Stores Niarches, and a \$75m. capital expansion plan for the capital expansion plan for the oublie nower corneration. Greece's State-controlled electricity company.

Bahraini turbines Kraftwerk Union (KWU),

unit of Siemens, said it has received an order valued at DM150m, from Bahrain's Minis-try of Energy for the delivery of four large gas turbines for the Rifas power station in Bahrain. The gas turbines will have a total capacity of 200 megawatt, and will be constructed at the KWU plant in Berlin. Two of the turbines are to come un steram in the symmer of 1978, while the other two are expected to come or letream a year later.

wholesalers and retailers over of the industry's total exports of to pursue economic co-operat which the U.K. manufacturers £142m. At this rate per cap to five other four nations frequently seem to have little Japanese consumption of British volved are Indonesia, Maler control. the Philippines and Singapor

One exhibitor said that over 0.3p per head per year. In Japanese retailers sold imported Scandinavia, one of the world's furniture for "what they think top furniture manufacturing it will fetch." rather than adding areas, about 30p worth of British what might be considered reason furniture is "consumed" per head of population per year (exports of £16.4m. to a population totalling roughly 20m. in

the four Nordic nations).
However British experters
here for the exhibition still
regard Japan as a market which
should be "seriously tackled." Mitsukoshi of Tokyo is stag-ing a special display of British goods in October to coincide with The Export Credits Guarantee A team of 13 buyers from Missioned in Experiment Department has guaranteed a koshi, led by Mr. Kentaro Medway Yacht Controll Prothers, acting on behalf of a to Japan after placing orders fishing boat the syndicate of London and Scottish worth more than the for estamples is approximately and the syndicate of London and Scottish worth more than the for estamples is approximately and the syndicate of London and Scottish worth more than the for estamples is approximately and the syndicate of London and Scottish worth more than the for estamples is approximately and the syndicate of London and Scottish worth more than the syndicate of London and Scottish worth worth more than the syndicat more than film. for catamaran is especi-

tale displays at the store.

NON-STOF

From May 1st. we'll have non-stop flights to Tehran, right through the week

Leaving Heathrow at a highly convenient 09.55. Arriving in Tehran in time for dinner.

And all with the comfort of a 747. Ask your travel agent about our non-stop flights, or any of our eighteen

flights a week to Tehran.

IRAN AIR

Coventry England March 1977 MB International Ltd announce the signing of important agreements with FMC Corporation Petroleum Equipment Division headquartered in Houston, Texas, USA, These agreements provide that FMC and MIB each will promote marine loading arm couplers manufactured by MIB's Parent Company . . . in Italy.

MIB Spa International Limited Queens House Queens Road, Covening CV1 3HR Telephone 0203 25203



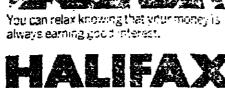
Care.



Call in any Halifax office for a friendly chat about the right savings scheme for you.

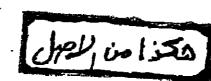
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Get to know the security of the biggest building society in the world.

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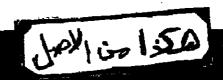
Availability.

HALIFAX BUILDING SOCIETY

We've more than 1500 branches and

to be an office near you.

agencies so, wherever you live, there's sure



the ingredients of a bright performance.

We add a lot of sparkle and shine to brighten the outlook in today's conditions.

Albright & Wilson believes that a bright performance is achieved by close and constant attention to its customers' present and future requirements—in such areas as washing-up liquids, shampoos, bubble baths, floor cleaners and hard surface cleaners.

Surface active agents—major constituents of these products, and essential to their high performance—are manufactured in Britain,
France, Italy, Spain and Australia,
at Albright & Wilson plants—all of which are expanding to meet increasing world demand.

To meet our customers' needs, we have established filling and bottling facilities for liquid detergents and toiletries at our Marchon Works, Whitehaven and in Italy and France.

Albright & Wilson serves a wide range of industries: whether you're in cleaning or cosmetics, food or foundries, it could brighten your performance to get to know us.

A force for British industr

A LA WALL

Albright & Wilson Ltd. 1 Knightsbridge Green, London SW1X 7QD. Telep

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HOME: NEWS:

computer company stake

By Christopher Lorenz,

NATIONAL Enterprise is to pay nearly £550,000 for a 29.9 per cent. stake in the existing capital of one of Britain's most successful and profitable computer software companies, Computer Analysts and Programmers.

The Board, as part of its strategy to invest in, co-ordinate and develop the fragmented software industry—especially in overseas markets—plans to buy mluority holdings of over 25 per cent in about half a dozen software houses. Yesterday it disclosed that a second deal would be announced soon.

Its new computer strategy, which also embraces mini and micro-computer hardware, was a support of the second strategy.

launched two months ago. At that time, many software houses expressed considerable scepti-cism about whether the Board could offer them enough in ex-change for the partial surrender of independence they would suffer if they agreed to a stake. The news that another—as yet unnamed—company is about to agree terms suggests that this

minimum annual income of

They could make the sale on charges by about half, said Lord hard hit if second class rates their own therefore, but all Peddie, and would provide the shareholders are being invited to take part. The terms put a of about £33m, in 1977-78. This, that the council's proposals if yalue of between £1.8m, and on the basis of the Post Office's taken as a whole would put the company.

Airlines most affected would be British Airways, Pan American and Trans World Airlines. Woolwich Dockyard to coincide with the royal jubilee.

to become a vehicle for support riding need was to restore 1976-77 is to raise the quality of 1999 to 1808, where he wrote ing and strengthening the per-reliability and to stop the contract of the computer tinuing erosion of postal 93 per cent, delivered by the industry, especially in oversees formance of the computer tinuing industry, especially in overseas standards.

Its initial concentration is on forecasts tend to err on the side been for the past six years mini-computers (of overstating the case could be drawn into the net tional revenue and feels this is proposals for no increase on before long.

good reason for cutting back overseas mail as "commercial the corporation's planned round nonsense."

£137,500 grant for freight combine

NEB buys New coal find may total about 800m. tonnes

BY OUR OWN CORRESPONDENT

A GIGANTIC RESERVE of coal, probably about 800m. tonnes, has been found in the North Nottingham coalfield. The find is a big success for the National Coal Board in its most successful area.

The reserves lie on both sides of the Trent. Most can be worked from existing collieries, with no planning or environ-

mental problems.

The find was disclosed yesterday by Mr. Merrick Spanion, the area director, who thought that the 1976-77 profit in North Notts would be double last year's \$15.4m. Some idea of the size of the discovery lies in the fact that it is greater than the initial estimates of coal in either the

Second-class mail

It believes that Post Office This is a higher level than it has

Merger deal settled

by Henley Forklift

increase rejected

by postal users

BY KEVIN DONE, INDUSTRIAL STAFF

Seiby or Vale of Belyoir fields. both hailed as major energy landmarks for Britain later this century.

Mr. Spanton said that an intensive exploration had located

roughly 770m, tonnes of coal reserves to east of the North Notis Coalfield up to the River Trent. This was likely to ab-sorb all manpower and re-sources the area could deploy for "a very long time ahead." BIG MINE

On the east bank of the Trent, in the Gainshorough-Newark area, preliminary exploration showed more coal. This was in a variety of seams, thought to he between 5 feet and 8 feet thick, at a depth of about 4,000 feet, within reach

of mining technology.

So much coal would need an extremely large mine to exploit it, and it had yet to be decided if the extent of coal would justify such a heavy investment These receives it worked ment. These reserves, if worked were probably for the next

on the financial side, Mr. Spanton said that this year's success was due to the cost-coutro! measures implemented. Average overall output per man in North Norts was over Showt a shift, 13cwt better than the national average.
It was the Board's intention to increase the area's rates of output, about 10m. tons a year, to over 12m. tons by the early 1930.

Fresh call for Slater extradition

SINGAPORE renewed attempts yesterday to have Mr. Jim Slater, the financier, formerly chairman of Slater congestion at Heathrow grew.
Walker Securities, extradited on Last year Heathrow handled charges relating to the affairs of Haw Par Brothers International than 9 per cent. on 1975. If this agree terms suggests that this scepticism may be exaggerated.

As a close company suffering from complex tax constraints, it was in Computer Analysts and Programmers' interest to take in an outside shareholder.

This was originally intended to be Charterhouse Development Capital, but the National Enterprise Board also approached the software company, which in future will have the two organisations as outside shareholders.

The POST OFFICE package of of postal increases, which would price increases, which is curraise some £53m., according to raise some £63m., according to The Suggapore Government to Post Office estimates.

There is some doubt as to how effective the council's representations—they have been sent to the Government, the Prices Commission and the Post Office Commission and the Post Office organisations as proposed parcels price increase.

The Suggapore Government counsel asked the Queen's Bench Divisional Court for leave to apply for an order quashing the refusal of Mr. Kenneth to the Government, the Prices Commission and the Post Office commission and the Post Office commission and the Post Office proposals for a ip increase on second class letter rate increase in overseas surface increases in overseas surface increases has been turned down Justice, sitting with Mr. Justice ger te

Lord Widgery, the Lord Chief capacity before a fourth passen-

The council has accepted the up by the Direct Mail Users-

reduce the burden of increased expansion, however, would be resin from BP Chemicals. Reconcharges by about half, said Lord hard hit if second class rates struction of the 100-foot-long ship

ban will boost Gatwick

BY MICHAEL DONNE.

THE GOVERNMENT will ben "whole-plane" charter flights at Heathrow Airport from April 1, 1978 as part of its moves to encourage airlines to make more use of Gatwick, south of London.

The other measures include talks with foreign governments to encourage them to send their airlines to Gatwick, and a request to the Civil Aviation the Government Policy statement.

Authority to ensure that more ment. use is made of Gatwick in new licences given airlines, for either. new services or expansion of the vote of confidence crisis at westminster.

Announcing this yesterday Mr. Stanley Clinton Davis, Par-liamentary Under-Secretary for for an extra £25m. a year on there will be no going back on for an extra £25m. a year on the demand that outer suburban the present rail investment total the demand that outer suburban than compulsion, with no discri-than compulsion, with no discri-mination between U.K. and pressure on Mr. Rodgers can be sidy to inner surburban services expected, with the union warn-

Greater use of Gatwick, be said, was becoming essential as growth rate continued. Heathrow's capacity of 30m. passengers a year might be exhausted by

Three-year gap

This would leave three years in which demand would exceed rates. has turned down proposed parcess place increases in overseas surface increase in overseas surface increases in overseas surface increases in overseas surface increases in overseas surface increase has been turned down in the countil point out in some detail with a Government commission exated costs and indeed contributive capacity of only two more years growth; with the result that the dangers of a ten-year feetail with a Government commission exated costs and indeed contributive capacity of only two more years growth; with the result that the dangers of a ten-year feetail with a Government commission exated costs and indeed contributive capacity of the treatment permitted to the dangers of a ten-year in the dangers

expansion programme was near completion, raising capacity from 6m passengers a year to 16m. A ban on whole-plane a minimum annual income of \$\frac{1}{2}\$ The council has accepted the up by the Direct Mail Users—\$\frac{1}{2}\$ proposed \$\frac{1}{2}\$ prize in first-class the sending of advertising letter rates and has also raised material through the post in an substantive objection to the intended 19 per cent increases vendors are the six main Board directors, who own two-thirds of intended 19 per cent increases on inland parcel rates.

The council has accepted the up by the Direct Mail Users—the sending of advertising material through the post in an on whole-plane that the post in an on whole-plane material through the post in an on whole-plane that the six main Board directors, who own two-thirds of intended 19 per cent increases their business is set to grow by about 10 per cent, this year. The resin from 6m. passengers a year to from 6m. passengers a year to find the first-class the sending of advertising material through the post in an on whole-plane that the charters at Heathrow would the first class the sending of advertising material through the post in an on whole-plane material through the post in an on whole-plane that the charters at Heathrow would the first class the sending of advertising material through the post in an on whole-plane material through the post in an or whole-plane that the charters at Heathrow would their business is set to grow by sall up the Thames again this would be involved, a small person that the proposal would be involved, a small person that the proposal would be involved, a small person that the proposal in the proposal proposal and the proposal propo

Cottage in Grasmere, the home of William Wordsworth from 1799 to 1808, where he wrote much of his finest poetry. The house is visited by about 50,000 people each year.

Investment.

But with the overall rail transfer of traffic from road to Paper, which will be loud in finance contribution by Govern rail is a pipe dream. But neither support for public transport, ment more or less frozen to 1981 will it offer the incentive of additional investment.

Commitments on spending The consequences of this are labour intensity of the industry beyond that date), certain hard a continuation of the rapid run-

phase three unless investment is raised

Heathrow Rail union will oppose

A FINAL attempt before publication of the Transport White Paper to persuade Mr. William Rodgers, the Transport Secretary, of the case for more investment in railways will be made this month by the rail unions and the British Railways.

He has agreed to meet the

railways joint consultative com-mittee and Mr. Peter Parker, the British Rail chairman, on April

26, a month before the pro-visional date for publication of

A meeting planned for last month was cancelled because of

Board.

Mr. Rodgers Mr. Parker

New meeting date is April 26

facts face British Rail and its Freight Corporation. The main theme of the meet facts ing will be the demand of the custo expected, with the union warn should being that, if it does not get satis present level.

any phase three pay deal year. Surprising if it were to emerge as Government policy.

The union also says it will very little will be said in the resist further demanning on the White Paper about either the on rail freight will remain that railways if investment is not size of the rail network or about it must break even by the end of increased. Sympathy

buses for loss-making services British Rail may well be able to and, in the long-term, cutting out achieve this having cut its £55m.

For its part, the Railways There has been high-level supBoard has tacitly accepted port within the Department of As for Inter City, pressure will already a frozen level of invest- Transport for the idea of a continue, during the cash conment to 1981, but in a paper policy statement guaranteeing 70 straints of the next four years, jointly prepared with the unions per cent. of the rail network for it to start meeting its alloit will point out in some defail with a Covernment commission eated costs and indeed contribut-

On the face of it, this approach should appeal to Mr. Parker, areas to continue.
who has said that the most im-Paper is that it should avoid expenditure conscious

down of the old, brakeless and vacuum-braked wagon fleet and its replacement by a much smaller high-speed air-brake wagon service.

No final decision has yet been taken on whether Bradsh Rail take from the National Freight Corporation a controlling stake in the Freightliners con-tainer carrying company. The balance of opinion within the department is in favour of such

There is, more surprisingly. some support within the department for disembodiment of National Carriers, the former British Rail sundries division now in the control of National

The idea would be to his Mr. Stanley Clinton Davis, Par. National Union of Ratiwaymen. In London and the South East In the idea would be to have liamentary Under-Secretary for for an extra £25m. a year on there will be no going back on Carriers' parcels business in an Aviation, made clear that the present rail investment total the demand that outer suburban atterment to make British Rail Exattempt to make British Rail Express Parcels viable (it lost £20m. last year) and to pass the specialist parts of the business into control of Roadkine U.K., a smaller NFU company.

ing that, it is too and go so the faction in the White Paper, there. British kall has said the faction in the White Paper, there. British kall has said the faction in the White Paper, there is mean annual real fare increases. This course bristies wath possible will be no question of its tradimoderate leadership of 7½ per cent for four years, and tical difficulties and it would be moderate leadership of 7½ per cent for four years, and tical difficulties and it would be moderate leadership of 7½ per cent for four years, and tical difficulties and it would be tionally moderate leadership of 7 per cent for four years, and the loss of 60,000 passengers a surprising if it were to emerge as Government policy.

the Board's idea of substituting next year. The signs are that buses for loss-making services British Rail may well be able to

of next month's White Paper, the basic aim of the White some detail with the question of Although there is considerable Paper approach to railways will sympathy for the railways, it is be to avoid specific policy manfelt that so far no really condates, leaving the rail Board to vincing case has been made for make detailed choices.

In particular, an attempt will be made to give councils with transport powers:

a specific addition to the present.

On the face of it, this approach they want local services in their than the councils with transport powers. they want local services in their How will the unions and the portant thing about the White Board respond to such a public. tion between investment pay. Paper is that it should avoid expenditure conscious. White ments and public service obligation making detailed and irreversible Paper? The Board is unlikely tion support. That would give commitments about the future of to be shocked, and is, indeed, value of netween 21.5 m. and on the basis of the Post Office's taken as a whole would put the fill should give commitments about the future of the shocked, and is, indeed, already planning to 1981 very fine Board is unkery to be shocked, and is, indeed, already planning to 1981 very fine Board is unkery to be shocked, and is, indeed, already planning to 1981 very fine Board is unkery to be shocked, and is, indeed, already planning to 1981 very fine Board is unkery to be shocked, and is, indeed, already planning to 1981 very fine Board is unkery to be shocked, and is, indeed, already planning to 1981 very fine Board is unkery to be shocked, and is, indeed, already planning to 1981 very fine Board is unkery to be shocked, and is, indeed, already planning to 1981 very fine Board is unkery to be shocked, and is, indeed, already planning to 1981 very fine Board is unkery to be shocked, and is, indeed, already planning to 1981 very fine Board is unkery to be shocked, and is, indeed, already planning to 1981 very much on the basis of the frame more congenial and converge with its finances and on the basis of the frame more congenial and converge with its finances and on the basis of the frame more congenial and converge with its finances and on the basis of the frame more congenial and converge with its finances and on the basis of the frame more congenial and converge with its finances and on the basis of the frame more congenial and converge with its finances and on the basis of the frame more congenial and converge with its finances and on the basis of the frame converge with the more congenial and converge with its finances and on the basis of the frame converge with the Board is unkery.

Cottage appear that any substantial whether the rest of the White Paper much on the basis of the frame converge with the Board is unkery.

The course is the frame of the Board is unkery.

An APPEAL for £85.000 that it to channel to converge with the solution of the finances and for London.

The uncreases alone would not slove con

Albright and Wilson to spend £26m. on new plants

BY KEYIN DONE, INDUSTRIAL STAFF

ALBRIGHT AND WILSON, one important constituent of house of the world's four major prohold powder detergents. report, that very few projects
ducers of phosphorus-based The use of STPP in detergents designed entirely to supply the
chemicals, is investing more than is under threat in North U.K. market will now pass any
f26m in new plants in Britain America and tonnage has been reasonable test of profitability.

ovestment programme.

One change in railway finance likely in the White Paper, how-

ever, is relaxation of the distinc-

Ford U.K. in £2m. plan to centralise spark-plug making FORD U.K's expansion into the where it can build at large

services panel of the Chartered Haulage prices Institute of Public Finance and Accountancy.

The served of the LITTLE Entry OF THE LITTLE E

The store will have a sales are of about 70,000 square feet parking for over 1,000 cars and its own petrol filling station.

The first SavaConter store is and Wear, before Christmas. A second is being built at Hemp and Wear, before Christmas. A second is being built at Hemp and Wear, before Christmas. A second is being built at Hemp and wear, before Christmas. A second is being built at Hemp and wear, before Christmas. A second is being built at Hemp and wear, before Christmas. A second is being built at Hemp and wear, before Christmas. A second is being built at Hemp and wear, before Christmas. A second is being built at Hemp and wear, before Christmas. A second is being built at Hemp and wear, before Christmas. A second is being built at Hemp and wear, before Christmas. A second is being built at Hemp and wearage price rise of 3.86 per can be part of a proposed \$20,000 square feet shop and office expansion scheme which will increase the size of the present it will have the complete with a stationary of the provide. however, is muted by march. The institute's panel wear and correct by 60 per cent. It will have the complete with a sales for the provide however, is muted by march. The institute's panel wear and correct by 60 per cent. It will have the complete with a sales of sooks at discount prices.

The solution store is the present in the same period last cent. of companies forecast in the animal provide in the rate of increase in whole with part of a proposed \$20,000 square feet shop and office expansion scheme which will increase the size of the present in the same period last cent. of companies forecast in the animal provide in the rate of increase in whole with part of a proposed \$20,000 square feet shop and office expansion scheme which will increase the size of the present in the same period last cent. of companies forecast in the animal provide in the last survey by work put out to sub-contraction provide in the present in the same period last cent. of companies forecast in the animal provide in the p



£10 Million an acre.

This 10-acre piece of property next to our refinery at Coryton, in Essex, will cost us about £10 million an acre before we're through building on it late in 1979. And well worth it, both for Britain and for Mobil.

What we're building is a fluid catalytic cracker. Now don't go away. Put simply, a "cat" unit allows us to get the very most petrol from each barrel of crude oil we process at Coryton.

This project, so costly it would terrify managements in most industries, represents an extraordinary outlay even for our business, where investments are customarily large. But it carries obvious benefits.

Just to begin with, it could save the country between 20 to 35 million pounds a year on the balance of payments. It also meets the government's desire for the oil industry to upgrade its investments in British refineries, and to produce more light products like petrol and less of the heavy ones like fuel oil.

Then, too, the engineering and construction needed for the new FCC unit will keep up to 2,000 people busy for the next few years. That should help improve the nation's employment figures.

Finally, we expect to purchase nearly all the materials and equipment for the new unit from British sources.

Although the Mobil name may not be so well known to the British public, we've been doing business here since the 1680s and now employ nearly 4.000 people in the U.K., with a total salary and wages bill of £23 million. We provide another 10.000 full-time jobs through our dealers and contractors.

Mobil Corporation, our parent company, is one of the half-dozen largest industrial corporations in the world; is a major oil producer worldwide, and an active participant in the North Sea work; and is a leading marketer of petroleum products of all kinds, around the world.

We're a sizeable organization, no doubt about it. Even so, the notion of a £100 million project gave us pause.

Mocif

Pay rise norms urged

ployees the fact that there is a high-energy physics and astro-limit to the size of the cake, and noiny and space, which collec-that bargaining must take place tively might shrink by about 20 around how the extra slices are per cent, over the next five years. Agricultural Research Council

in the numbers of unions involved at plant level, so that some progress could be made 1300m. for the current year. towards synchronising pay claims and avoiding the leap-frogging which does so much harm.

Public sector

The Government should give pay which have emerged between manufacturing industry — the breadwinners-and the public; service sector.

"It is generally admitted that the public sector is both too large and in comparison too EVIDENCE of a marked upturn drew attention last night to the last three months. Nearly half highly paid. Each time the in business confidence is redicted in the way export sales were continuing of those questioned indicated that they had increased stocks of improve.

"There seems to be great of raw materials in the period. "There seems to be great of raw materials in the period. "There seems to be great of raw materials in the period. "There seems to be great of raw materials in the period. "There seems to be great of raw materials in the period. "Nearly 30 per cent. suggested that they would be expanding to constraint on delivery was likely compared with only 8 per cent. In the previous quarter. In the previous quarter. The questionnaire way export sales were continuing of those questioned indicated that they had increased stocks of improve.

"There seems to be great of raw materials in the period. Nearly 30 per cent. Suggested that they would be expanding to constraint on delivery was likely compared with only 8 per cent. In the previous quarter. The questionnaire way export sales were continuing of those questioned indicated that they had increased stocks "There seems to be great of raw materials in the period. Nearly 30 per cent. Suggested that they would be expanding to constraint on delivery was likely compared with only 8 per cent. The questionnaire way export sales were continuing of that they would be expanding to improve.

"There seems to be great of raw materials in the period. Nearly 30 per cent. Suggested that they would be expanding to improve was likely who planned to lay off workers.

"A high proportion of firms although it was encouraging to a constraint on delivery was likely who planned to lay off workers.

"A high proportion of firms although it was encouraging to a constraint on delivery was large and in comparison too EVIDENCE of a marked upturn drew attention last night to the last three months. Nearly half

per cent, better off, and even in Italy 30 per cent.

Flexibility

" It is therefore in the interest of all three parties—industry. that any general increase in Phase Three policy be limited.: and that we put our joint efforts into an essential salary THE GOVERNMENT was mount- of Conservative Students' con- The higher educational institu-

into an essential salary THE GOVERNMENT was mount of Conservative Students' controlled the ing an unprecedented attack on ference at Egham.

"I believe that there is a the autonomy of universities. The attack, no less severe for more students regardless of strong desire in the country to Mr. Norman St. John-Stevas, the being indirect, was being made whether entry standards among see a sensible Phase Three. But Conservative spokesman on in three ways.

this can only come about if there education, said yesterday.

is sufficient flexibility, aimed at "We must maintain the free to the supply of places in higher incorporating a major restoration dom of the universities and other education was still the Government had also incorporating a major restoration dom of the universities and other education was still the Government for the supply of places in higher educational institute into the take.

Science budget boost for engineering urged

of Rolls-Royce.

Sir Kenneth told a Yorkshire meeting of the British Institute of Management that the attraction of the idea was "that it the policy of backing engineer really does bring home to eming science at the expense of players the fact that there is a biohenersy physics and again.

science budget to approximately But there is litle prospect any

BY DAVID FISHLOCK, SCIENCE EDITOR

ENGINEERING SCIENCES is longer of an appreciable incommissioned from the research absorbed the 7 per cent. cut in commissioned from the research the science brogramme earmarked commissioned from the research the science budget called for by councils by Government department from the science budget called for by councils by Government department. Prof. Stewart confirmed that ing new research, and determining which lines of work had to attitude norms for pay rises, giving a feet and science, by her calling 7 per cent. last year—wide norms for pay rises, giving scope for some individual bargaining but with tax penalties for those companies whose overfall wage bills exceeded the norms was advocated yesterday by Sir Kenneth Keitb, chairman of Rolls-Royce.

Sir Kenneth told a Yorkshite.

THE SCIENCE BUDGET

The Board has advised the Secretary for Science to distribute the science budget for 1977-78 between the following seven bodies:

The figures for 1977-78, detailed Medical Research Council in the table, do not include esti- Natural Environment Research Council There should be a restructure imated receipts from research Science Research Council in the collective bargaining commissioned by Government Social Science Research Council departments to the value of Natural History Museum in the numbers of unions 52.5m. which bring the total Royal Society

8.2 17.0 10.9 55.4 5.9 1.7 0.9

Businessmen have greater confidence survey shows

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

crease compared with 38 per of sufficient standard."

further problems would be cent, in this previous quarter. Cash flow had worsened for caused in the summer as an-Mr. Renault Beakbanc, chair-many companies, partly due to other influx of school-leavers man of the Midlands Chambers, their increased stocks over the came on to the market.

University policy criticised

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

No signs of boom in homes market

By Michael Cassell, Building Correspondent

HOUSE PRICES are tinuing to rise slowly and there are no signs that the market is set for another boom, according to the Nationwide Building Society.

Figures released yesterday show that prices rose on average by about 11 per cent. in the first three months of this year. For new properties the increase was 21 per cent, while the value of second-hand homes rose on average by about 1 per cent.

Average prices increased last year by an estimated 10 per cent. In the fourth quarter they are calculated to have gone up by about 1 per cent. This year's first-quarter increase is roughly in line with the rise in the same period a year ago. The Nationwide says that,

in the latest 12-month period under review, the prices have risen on average by 71 per cent, about half the rate of inflation as measured by the retail price index. Mr. Leonard Williams, chief

general manager of the society, said that the price of new houses was increasing slightly faster than that of existing homes, although the appreciation was still at a rate well below the rise in build-

Restored

While some acceleration in the overall rate of price increase seemed probable in the months ahead, he did not envisage a return to the inflationary market conditions of 1972-73, when average prices rose by over 40 per cent.

The rise in incomes during the past three years had now largely restored the pre-1972 relationship between house prices and incomes, but real incomes were falling, and, although the demand for more gages remained very strong, borrowers were taking a cantious view about their

The Nationwide believed that, although an early drop in the mortgage rate would help borrowers, a more rapid increase in prices seemed likely to be delayed until the • In spite of opposition from

some societies, it is expected that a decision will be taken on Friday week to cut the rates paid to investors and A reduction in the mortgage

of differentials, and an under-institutions of higher learning to ment's policy, in spite of the to bear an unfair proportion of seems likely, and sometaking by the Government to select the students best suited to soothing words of Mrs. Shirley the economies in public spend-societies are known to be press on with a reduction of benefit from the courses they Williams, the Secretary for ing, and disrupting their forward offer," he told the Federation Education and Science. Oil spill may come ashore Jersey go-ahead for £4m. hotel

at Milford Haven

A RUPTURED delivery line on the \$0,000-ton tankship. British clivered to Milford Haven from sollage of North Sea crude at the Grangemouth refinery on Milford Haven yesterday.

Three spraying boats are tackling the spread of the oil in the Haven and the narbour authority said that there was a that occurred soon after the distributions from a delivery line rupture in the Haven's southern shore on the Haven's southern shore herween Pembroke Dock and the British Petroleum crean Sea crude would probably mean.

JERSEY'S ISLAND Development this site largely occupied by two approved a closed and now delapidated panies had failed to repay a fil-250,000 loan.

At one time the land and property were owned by the scheme for what would be the largest hotel. In the Channel Islands to be purpose-built in one operation.

Three spraying boats are tackl.

Harbour authority said that there was a that occurred soon after the distributions from a delivery line rupture in the Haven's southern shore on the Haven's southern shore of Mr. Brauch's companies had failed to repay a fil-250,000 loan.

The Larm hotel, which would more one poration.

The £4m. hotel, which would provide 210 double guest bedicated in the police force.

The film hotel, which would in a fletter that a comstable's pay was some 18 per content be houred. At one time the land and property were owned by the American property developed a filed to repay a fil-250,000 loan.

Plans for the new hotel have been drawn up by Guernsey architects Speakman Sayers and Mr. Ernest Brauch, who was Fry. on the instructions of matting yesterday the loss at 2.3 the following filed to repay at the content of the new hotel have been drawn up by Guernsey architects Speakman Sayers and Mr. Ernest Brauch, who was Fry. on the instructions of matting yesterday the loss at 2.3 the following filed to repay at the content of the new hotel have been drawn up by Guernsey architects Speakman Sayers and Mr. Ernest Brauch, who was Fry. on the instructions of matting yesterday the loss at 2.3 the foll

The cargo of 44,000 tons of pollution.

Petroleum ocean Sea crude would probably mean never.

where the spillage a successful mosping-up operation; years Jersey's The Brighton-based Twentieth saunas, squash courts, and both chairman, and Mr. Joe Martucci, they must settle under the less mission is about to be set upon tion with no permanent tourist authorities have wanted Century Banking Corporation indoor and outdoor swimming general secretary of the Police favourable terms of Stage Two.

To menute a small chieffed, progration; for James Jaroine, they must settle under the less mission is about to be set upon the police favourable terms of Stage Two.

To of 44,000 tons of pollution.

To this decision—which has the suppose the control of the stage of

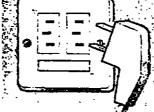
NEWS ANALYSIS—DOMESTIC ELECTRIC PLUGS

Plans for international standard start battle

BY MAX WILKINSON, INDUSTRIAL STAFF

SELDOM can something as The live holes in sockets are mundame as the domestic clee- coded from pring flagers by rice plug and socket have been mechanical shutters. Neither of the centre of such an argument the easily for a purpose of the proposed international plus introduce a new international plus introduces a new international plus introduces a new international plus international plus introduces a new international plus international plus including Britism's familiar 13 amp unit.

The issue has raised a big and socket for the 22 member country in spite of the fact that mention and socket for the 42 member country in spite of the fact that mention and socket for the 42 member country in spite of the fact that missible in fact that subject in the U.K., organised in the subject in the U.K., organised and socket for the 42 member country in spite of the fact that mention and socket of the subject in the U.K., organised in the subject in the U.K., organised in the subject in the U.K., organised and socket for the 42 member country in spite of the fact that organised in the subject in the U.K., organised in the subject in the U.K., organised in the subject in the U.K., organised and socket for the 42 member country in spite of the fact that organised in the subject in the U.K., o



SUPPLIES of ready mixed of the drivers franchise where-concrete in London and the by the driver owns the lorry south-east are being disrupted apart from its chassis, which

have given a trading advantage to the countries which already had the design.

However, the clinching objection was that Continental plugs can be fitted in some British sockets to provide power but no earth protection.

For this reason plugs on Conditions of the objection and the TUVU have owned subsidiary. J. M. Piling, than \$620,000. Officers, had discussed a mercer but the was also upheid.

Power engineers demand an 11% wage rise

ENGINEERS who control the switches in the national electricity grid decided yesterday to push for pay rises next winter of between 11 and 14 per cent on top of the Chancellor's Budget tax cuts.

This was the price they set on their aceptance of another tound of wage restraint.

The decision by delegates of the 44,000-member Electrical Power Engineers Association, is the first comference, verdict of any union with real action, is the first comference of industrial action, is the first comference of the swill action if necessary to the earnings rise of 10 per cent. or less in the 12-months after July 31.

It is also the first fudgment of a union representing higher paid per cent. he said it was a year—whose grievances over compression of pay differentials, high taxation and falling stantiant of contain.

With only one hand raised in cent or 8 per cent which fi in the past few days are en in the poposition, the 245 delegates in the past few days are en unither solution setting unrealistic.

"While I appreciate will accept another year of figures of 11-14 per cent, incomes policy, which they none greater than the Govern have had in mind, the converted in the says, or it must compensate the says, or it must compensate the says, or it must compensate the says or any reduction of living stan fards in 1977 and "must exclude a wages explosion leading to reases of 20 per cent. to 3 cent. quite commonly acros cent. quite commonly acros

that plans were being mad-import steel if necessary to 1

Ray of hope in steelworks dispute with electricians

IGNS of a possible break in tricians should get the same in creased skills.

BY NICK GARNETT, LABOUR STAFF

SIGNS of a possible break in tricians should get the same inthe dispute which has shut the crease.

Port Taibot steelworks in South
Wales emerged yesterday.

Leader, said yesterday that the
Electricians on strike gave a sinter plant could not be
guarded welcome to a statement isolated from the rest of the Port
from the British Sieel Corporation hinting at wage rises for a
many other departments where
"small number." of electricians electricians do equally skilful
working on new iron ore sinter, work and in some cases even
ing equipment at the plant,
British Steel's biggest.

No grounds'

Taibot tarke by the 520
official atrike by the 520
tricians, 6.700 workers at
Taibot have been laid
Administrative, safety and n
tenance staff have been kept
but the dispute is believer
cost British Steel about fir
day.

The Corporation announ
that plans, were being madeimport steel if necessary to 1.

British Steel's biggest.

But there still appeared a fundamental rift between the fundamental rift between the room for negotiation and that The two plants have ten d say pay rises should be given to a much larger number.

British Steel appeared prediction and that The two plants have ten d pared to move. British Steel appeared predictions and the strike continuation of the strike strike strike continuation of the strike stri

The dispute flared up over an across-the-board pay claim believed to be more than £10 a Electrical and Plumbing Trades

The reason given was that five would be a breach of Stage Two to disport steel if it was for the cornoration, and t

electricians had been asked to pay policy.

on the Comporation, and t work on advanced electrical Mr. Bevan says his men could other steelworks in the U equipment in the sinter plant, be awarded increases by being would be used first to sup and the strikers believed all electricated to take account of in the two Welsh tin-plate works.

Callaghan warned of police

THE PRIME MINISTER was warned by police leaders yester-day that Britain's police need pay rises of £15 per week to restore their lost differentials over other groups of workers. Mr. Callaghan

warning that the Federation tion branches for legislative conference in May, delegates a wants "an early indication" of changes to give police the right likely to call for the right the Government's readiness to to strike—it now seems likely strike as well as TUC amilians, improve police pay and conditate the police will settle under as a further means of maintain the current \$2.50.54 pay policy. ing their pay differentials:



This erosion of differentials The police are especially bitter This will give most police has led to severe frustration over the Government's steadfast stantial lump sum increases The police are especially bitter This will give most police m among police who face increasing refusal to meet their claim for a danger from violent crime, the £6 per week rise from last September, which the Federation The letter was presented at September, which the Federation Downing Street by (left to right) claims was due under the first Mr. David Bennett, secretary of pay policy. But because of the the Northern Ireland Police Government has told the police Government has told the police their and the police they must settle under the less

Wales.

to this decision—which has the summer.

Mr. Callaghan was given a firm prompted a call by many Federa- At the Federation's annu

Murphy £0.5m.

fine upheld

the rises will be backdated September.

Instead, the Federation turn its attention to securing tion machinery to ensure the they must settle under the less favourable terms of Stage Two.

Owner-drivers disrupt supplies of concrete

by a strike of owner-drivers the company owns. The company owns. The company owns to improve the pany guarantees work for the quarters.

It is over a pay dispute pany guarantees work for the quarters.

between ready-mixed concrete drivers and the drivers have to A long-running campaign believed in the prison's 150 officers, members, and the prison Officers' Association of the Prison Officers' Association.

Dartmoor protest planned

rulminated in a one-day protein last week. They refused to carrie out supervision duties at the gaol and the 500 prisoners had been to spend most of the day their cells.

Grievances

A 1500.000 fine on J. Burpby to some improvements on the delivered in lorries owned by the drivers, not all of whom are members of the TGWU. Only TGWU drivers are on strike, but was upheld by three Appeal the proposals pickets have been successful in preventing supplies leaving the sestence.

By Our Labour Staff

A working party of Hemilians of the argociation agree to some improvements on the struction company imposed for week. But at a special meeting earlier things to some improvements on the part in a "lump" labour at Dartmoor yesterday the pickets have been successful in Court judges in London preventing supplies leaving the yesterday.

To Supplies leaving the yesterday.

Ring mains

socket is connected individually socket of foreign technocrats is foliating its will on us.

Trade promotion is only part in a promotion is only part in the argument in favour of an target that British domestic will not a grow the main fuse box. The rings argue that British domestic will not a grow the main fuse box. The rings argue that British domestic will not us.

More specifically, the objectors argue that British domestic will not a grow the main fuse box. The rings argue that British domestic will not a grow the main fuse box. The rings argue this grow the main fuse box. The rings argue this grow the main fuse box. The rings argue this grow the main fuse box. The rings argue this grow the main fuse box. The rings argue this grow the fitted in some British association.

Trade promotion is only part in a grow of an the argument in favour of an the fitted in some British association.

The National Owner Driver's Association.

The Stational Standard of the argument which need the sockets to provide power but no arth protection.

The National Owner Driver's Association.

The Stational Owner Driver's Association as the Tully Unit of the Curly United Stational Owner Driver's Association.

The Top of the association of the transmit of the surfus as the set to set the setting of the association of the region as the private of the association of the region as the private of the sur

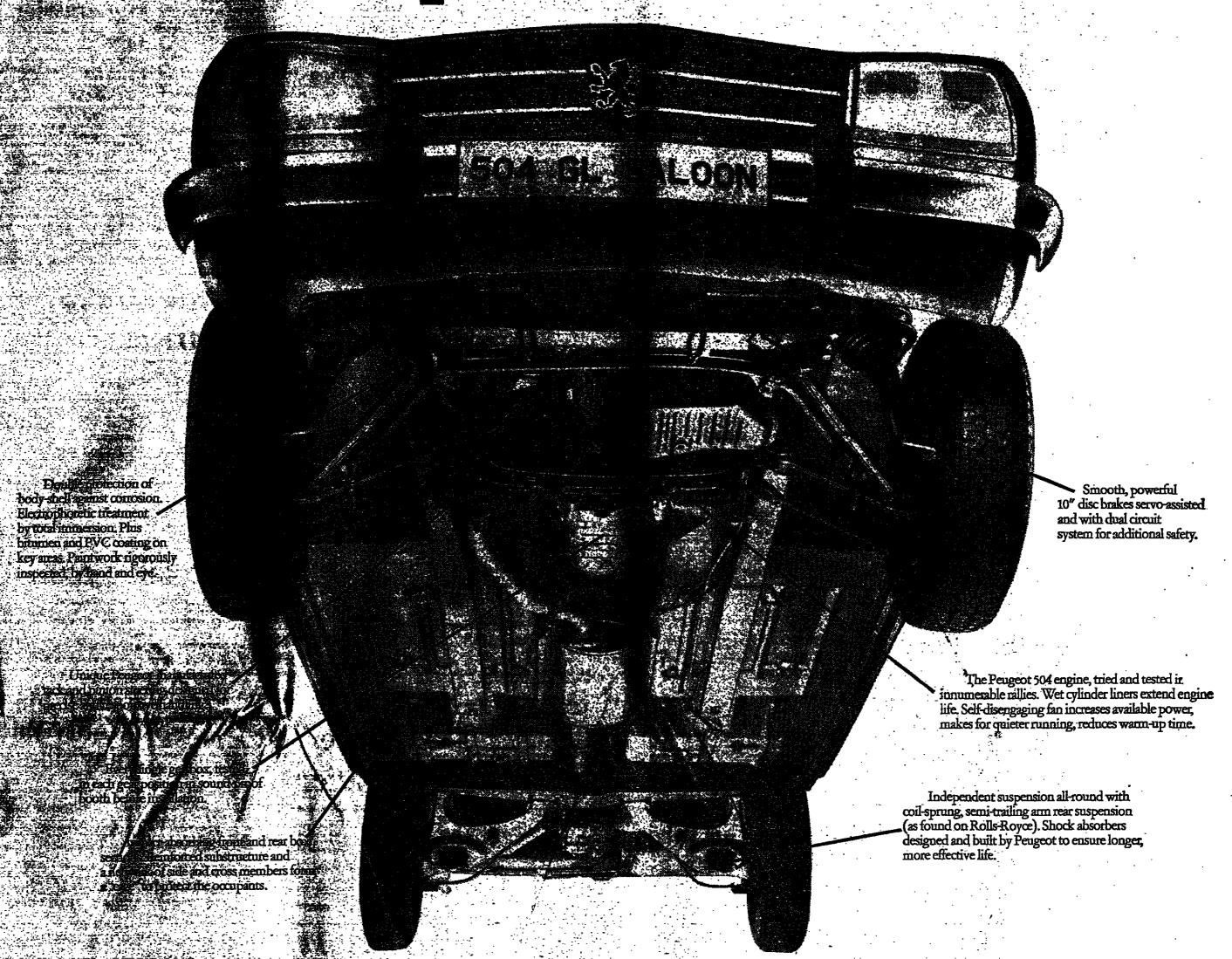
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artmool

AN OFFICERS SING SERVE A STATE OF the after rejected plants to marke

rotest

Your elooking at the strength Behind Europe's classic 2 litre saloon.



Peugeot 504 from £3,449.



504 Petrol Salorus 504 L £3449 16: 504 GL £385059, 504 TI £4314.96. 504 Diesel Saloons: 504 LD £3935.88. 504 GLD £4471.74.

Recommended regal price including VAT, car tax and seat bells eacheding delivery charges and number plates. Prices correct at the time of going to Press.

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Tel: 01-993 2331 (London Office).

Liverpool L4 1UR.

Peugeot Automobiles (UK) Ltd., P.O. Box 2,

World famous for strength

Fluid bed principle to be exploited

Horley, Surrey, designed to cope with mixed municipal wastes received, many of which could the basic idea and evolve the principle of the circulating bed by modifying the air flow into the base of the conventional bed. Variations in the pressure in the base of the conventional bed into the bed of fine particulate materials that otherwise would materials that otherwise would into the bed of fine particulate materials that otherwise would into the bed of fine particulate materials that otherwise would into the bed of fine particulate materials that otherwise would into the bed of fine particulate materials that otherwise would into the bed of fine particulate fine the design, as soon as the first plant is running.

In Britain, the consulting buse as soon as the first plant is running.

In Britain, the consulting buse as soon as the first plant is running.

Ash removal is simple—even from easigns of mechanical instrumentation or ontrols has denter the amount. But since the CFB can raise high temperature denter steam, provision of power from an associated plant would be turn esteam, provision of power from an associated plant would be approximately the solve the tip of the amount. But since the CFB can raise high temperature denter steam, provision of power unit, called V-Link, to solve the from an associated plant would be as automatic control.

Ash removal is simple—even form easily sitivity.

Like the original the mechanical instrumentation or ontrol insidering instrumentation or ontrol.

This unit accepts in input.

This unit accepts an input.

This unit accepts an input.

This unit accepts an input.

This unit accepts and convert it to small physical movements are not provided by addition of grammes. Such a movement is little carryover of dust.

This unit accepts an input.

This unit accepts an input.

T

Meanwhile, there is no lack of interest in the U.K. with enquiries running from on-board incinerators for ship use, now that port regulations on the disparage of waste are becoming

charge of waste are becoming so much tougher, to cement kilns and the destruction of noxious mechanically operated instruments as a conversion kit ments are normally used and to bring electric sensing withinthat thay can handle even the most toxic chemical residues because of the way in which the bed is churned up by the circulating air and the fact that it is a very simple matter to add

bed is churned up by the error latter to add the fact that it is as resistance temperature detections.

NEGOTIATIONS are in profile and which forms the basis of the bane. A one-ton per day pilot to form a powerful organisation that will work in parallel with initially be used in what most a similar group in Queensland, Australia, to exploit the great potential of a shallow fluidised bed described as the "circulating bed."

It owes a great deal to work it satisfactory operation.

It owes a great deal to work will immediately follow on the satisfactory operation.

It owes a great deal to work it satisfactory operation.

It owes a great deal to work it satisfactory operation.

This commonwealth Government has given the project a ence with a fluidised bed plant at Horley, Surrey, designed to cope with a fluidised bed plant at Horley, Surrey, designed to cope with a fluidised bed plant at Horley, Surrey, designed to cope with a fluidised bed plant at Horley, Surrey, designed to cope with a fluidised bed plant at Horley, Surrey, designed to cope with a fluidised bed plant at Horley, Surrey, designed to cope with a fluidised with mixed municipal waster. The problem, until recently, has been the interface hetween the seconds with high sensitivity. The problem, until requires have been the interface hetween the limitation or steam.

This led Power Gas to modify lead to initalilations which run far less power to drive it; about tors.

This is because the restrictive tors. This is because the restrictive tors. This is because temperature detectors.

This is because the restrictive to their sais as resistance temperature detectors.

This is because the restrictive tors.

This is

widely extending the scope of the circulating bed.

At the moment, the Queens that a similar plant to the one at land projects are more advanced than the British ones with Cardno and Danes the consulting are in the running, but no final Cardno and Danes the consulting are in the running, but no final cardnown and manufacturing company to who will be Appa's partner.

The situation here is that the company is seeking a backer so By agreement between the etc.

A new thoriz-coated tungsten that a similar plant to the one at financial Times and the BBC.

The units are each 100 mm. filament has very long life and lower operating temperature, be stacked to give a multiple and a baffle fitted to the sensor output. They can be readily fitted bead improves discrimination. Edwards is at Manor Royal in the standard Drayton instruments, and can also be used for Crawley. 0293 28844.

Lock-maker Josiah Parkes trollers, recorder-controllers, recorder-controllers, recorder-controllers, and can lead to globe increase in sensitivity.

A new thoriz-coated tungsten that the company is seeking a backer so of willenhall. State that the company is seeking a backer so of the same seriors indicating controllers, recorder-controllers, and solutiols increase increase increase in sensitivity.

Lock-maker Josiah Parkes and Sons of Willenhall, State and Sons of Willenhall. State and Sons of Wil



and Sons of Willenhall. Staffs. has developed this machine the same screws into easily-

company buys nearly 50m. screws a year and it has two of these machines which pack 90,800 screws a day. Screws are fed from a hopper into slots on the periphery of a disc about 9 inches in diameter and are stuck on adbesive tape. The disc turns round, and two rolls of tape are fed towards it, one of these tapes being single-sided adhesive and the other a plain paper tape, the screws being trapped between them. This centinuous strip of packed screws then proceeds through a cutting-off unit which can be set to cut off

Cass Electronics Limited Phone Eghain 6265 for intermalie

HANDLING Big crawler crane

WITH A maximum rated cap city of 150,000 kg, what believed to be the largest U.I manufactured crawler mounts crane has been introduced t crane has been introduced by Ransomes and Rapier, P.O. Be 1. Waterside Works, Ipswic Suffolk IP2 SRL (0473 56383). All machine functions as hydraulically driven, an unusu feature in crawler crane design with independent control swing speed, traction, book boist, and the twin load holdrums with high speed hold and lower. Free fall is available when required for boring, pilln dragline and grab-crane applic dragline and grab-crane applic tions, to which the machine ca

tions, to which the machine cable readily converted.

Heart of the machine is
Dorma diesel engine, developin
335 bhp at 2.100 rpm, and drivin
three variable displacemen
pumps and one of fixed displacement

upper section, which carries the boom and load hot drums, revolves on a triple ro

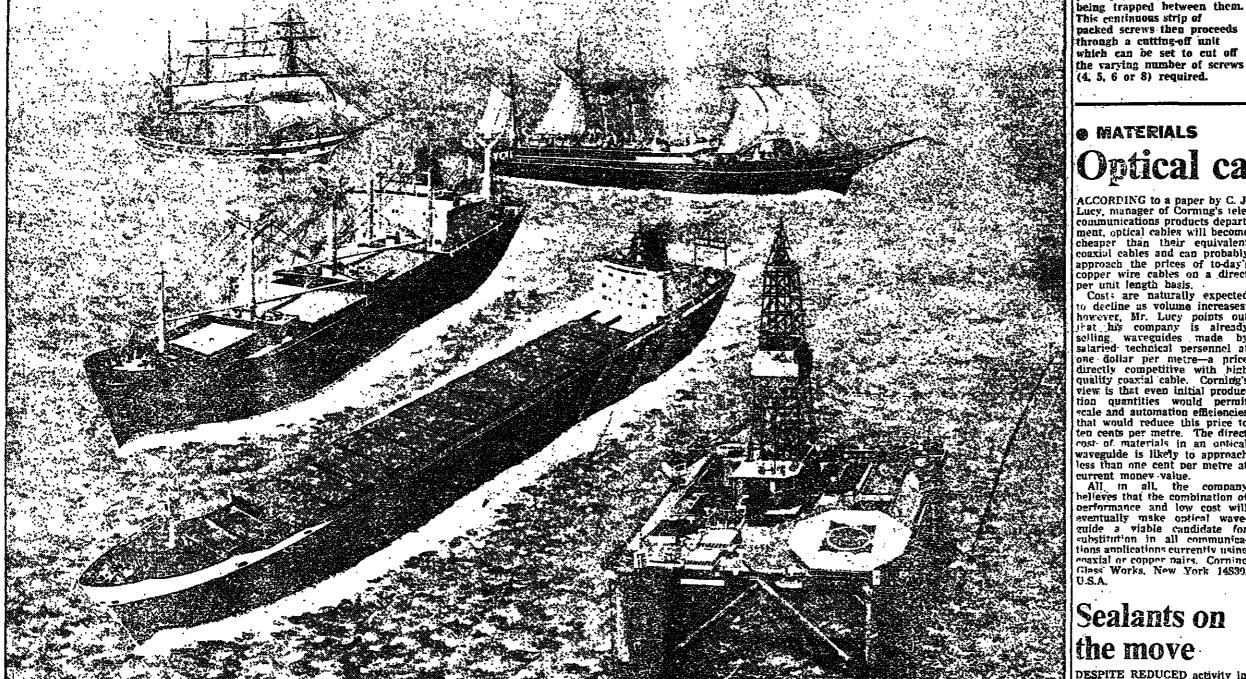
orims, revolves on a triple ro roller slewing ring. Slewin speed is 2.17 rpm.

A wide range of hooms available, from a nine metr hammerhead, to a taper hea and fly jib giving a maximim length of 96 metres.

The crawlers have an overallength of 8.6 metres, and a overall width of 6.7 metres (will the side frame extended), wit 1.22 metre shoes. The frame can be retracted by a total o 1.06 metres, for transportation and for the maximum lift. Trac

tensioning is hydraulic.

Each track is driven by an it dependent hylraulic motor, giving a maximum speed of 1.1



The Furness Withy theory of evolution

No successful business can afford to stand still. It must change with the times, adapt, evolve.

Take Furness Withy for example. Some of our famous subsidiaries-Houlders, Manchester Liners, Pacific Steam, Prince Line. Royal Mail Lines, Shaw Savill Line-are still making history though liney started in the age of sail or the early days

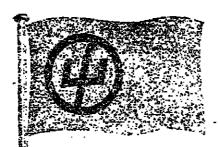
Today, we're one of the biggest shipping groups in Britain. We own or manage 67 ships. We have a current ship building programme valued at over £100m, and our annual earnings exceed £160m.

We run regular cargo services to North and South America, Australia, New Zealand and the Mediterranean, and have ships on charter all round the world.

And we've broadened our interests and expertise into allied fields such as North Sea oil, engineering and insurance proking.

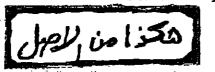
It's a position of strength; arrived at through planned business evolution and careful diversification.

Which is why we say-whether you are a customer. an investor or an employee-you can bank on one thing. Furness Withy is going to continue as one of the leaders of Britain's vital shipping industry.



Furness Withy Group

One of the big names in British Shipping. Furness Withy & Company Limited, 105 Fenchurch Street, London EC3M 5HH.



MATERIALS Optical cable costs

ACCORDING to a paper by C. J. Industrial Aids which estimate Lucy, manager of Corming's relethat about 30 companies are communications products departing significant" manufacturers of ment, optical cables will become sealants out of a total of about cheaper than their equivalent 100. The report costs £200 and

Cost: are naturally expected to decline as volume increases: however, Mr. Lucy points out that his company is already selling, waveguides made by salaried technical persennel at one dollar per metre—a price directly competitive with high qualify coaxial cable. Corning's view is that even initial production openities would permit tion quantities would permit scale and automation efficiencies FIRST SHIP to fly the CAMEL that would reduce this price to (Cunard Arabian Middle Ess ten cents per metre. The direct Line) colours, the my Jeddar cost of materials in an ontical Crown, spends just 12 hours a waveguide is likely to approach the container port of Felixstowe loss than one cent per metre at out of the 28 days scheduled for less than one cent per metre at out of the 28 days scheduled to current money value.

All in all, the company Europe express container run-helleves that the combination of To plan to sign-write even such performance and low cost will a short legend as C.A.M.E.L. of

Sealants on the move

industries which are estimated for the lettering, its first appli to be responsible for 70 per cent. cation for a ship's livery. of the total consumption of This film, made by Fasso

This is the main conclusion of ship's side, and it can readily be study of the U.K. market by replaced when the ship is painted

coaxial cables and can probably is available from Industrial Air approach the prices of to-day's at Terminal House, 52 Groswent copper wire cables on a direct Gardens, London, SWIW OAL; per unit length basis.

Cost: are naturally expected

her regular Europe-Red Sea

performance and low cost will a short legend as C.A.M.E.L. of eventually make optical waveguide a viable candidate for ides would almost certainly be substitution in all communications amplications currently using would be in darkness, the coaxial or copper pairs. Corning weather is uncertain, and a sign writer would have to be persuaded to stand for probably the whole 12 hours on a nine inch wide plank 40 feet above the North Sea.

North Sea.
The job was tackled by Flee Markings, of Wrexham, and in strong easterly wind the four foot letters were applied, by our man standing on that nine-ind DESPITE REDUCED activity in plank. The company used Fasta the construction and automotive 900 self-adhesive cast viny fils

sealants, annual sales of these U.K., 18 Frogmore Road, Hense unaterials are now over £20m. Hempstead, Herts. (0442 630311 with exports growing at 13 per is stated to have a life of sever cent a year over the past three years, even in the condition years.

When the condition of the condition of

COMPONENTS

Forward to reverse, but no jolt

AN AUTOMATIC input differential converter transmission has Brentford Electric has made been developed by the West similar move while Platt Power German Voith Group. It is said Transmission in the ac drift to simplify operation and reduce business for some five years for converting costs in for the supervisor of the supervisor. operating costs in fork lift announced a new range.
trucks, industrial tractors, mobile General feeling in the con
handling plant, concrete mixers, panies seems to be that reducing

sion is that when changing from petitive in applications this forward to reverse (or vice versa), the torque converter functions as a retarder, and the vehicle is automatically braked, with an almost constant degree of retardation, permitting instantaneous forward-reverse-forward

To be shown for the first time the U.K. at Movement 77 (NEC, Birmingham, May 16-21). the transmission provides a number of advantages which will speed range by virture of a cor be illustrated by its use in a stant voltage to frequency relation O and K fork lift truck, from the inverter. Motor a Apart from the joil-free reversal regulator are protected during of direction of travel, the trans direction changes and other mission gives wear-free braking, features

Drives move by Thorn

SECOND major firm with trome drives for induction

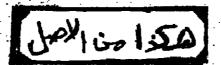
mobile cranes, earth moving costs and increasing reliability equipment and similar machines of the power electronics involve Main feature of the transmissis now making drives keenly con might previously have employe

The Thorn inverter drive is for ratings up to 1.5 kW and designated Stardrive 1K5A is a single phase-fed, transisto controlled ajustable speed devic for use with standard three phas squirrel cage motors.

Constant torque is achieved high efficiency over the whol include with the braking effort adjust acceleration/retardation, manualle by a valve, and independent mum and minimum specific efforts settings and an electronic of engine speed.

Details from Volth Engineer current limiter to protect in ing. Brigstock Road, Thornton inverter against statled load Heath, Surrey CR4 7JG (01-689 More from PO Box 4, Rugelct Staffs, WS15-1DR. ablishin

ps' sides



HUNTER COMMITTEE DECISION ON TOBACCO SUBSTITUTES.

Einst to be approved Iwo Silk Cut brands

In a letter to the Chairman of Gallaher Limited, makers of Silk Cut, the Chief Scientific Adviser to the Hunter Committee said:

At its meeting on 25 March, the Independent Scientific Committee on Smoking and Health (Hunter Committee) concluded its consideration of the Consortium's submission on Cytrel 361 caramel coloured. The Committee concluded that it had no objection to raise on the scientific data you have submitted and it was prepared to consider marketing submissions for the inclusion of Cytrel 361 caramel coloured in cigarettes for their sale in the United Kingdom. This conclusion does not mean that the Committee finds the use of Cytrel 361 caramel coloured unobjectionable without restriction; the committee will wish to consider detailed marketing submissions for all smoking products containing Cytrel 361 caramel coloured.

In the view of the Hunter Committee, the proposals for the use of Cytrel 361 caramel coloured as set out in your marketing submission with the product references GCM/1 and GCM/2 are unobjectionable."

Product references GCM/1 and GCM/2 are in fact two new members of the Silk Cut range which will be available for sale in July-they are:

Silk Cut King Size with Substitutes.

This will be a low tar brand with 25% Cytrel in the blend. It will deliver 7.5 mgs. tar compared with 9.5 mgs. in the all tobacco version of this brand. Nevertheless,

it will offer a fuller taste while retaining the essential characteristics of good Virginia tobaccos.

Silk Cut Extra Mild with Substitutes.

This will be a very low tar King Size brand with 40% Cytrel and 2.8 mgs. of tar.

> In confining approval to these two brands, the Hunter Committee stressed in its press release a desire to see the progressive development of milder cigarettes.

SILK CUT

Silk Cut. The mild cigarette.



End of oil crisis speed limits

invited public comment on the restrictions. Of the 200 or so replies received, it is understood that a clear majority was in favour of lifting the limits.

The police, who have had the almost impossible task of enforcing the restrictions, also support a return to normal limits.

The Department of Energy has opposed increases in the speed limit on the grounds of petrol economy. But it is not accepted within the Department of Transport of the comment of the productivity and efficiency which is going to determine inflation project, told the car workers and unemployment. Mr. Callaghan replied that it was the Labour Government, with an appeal in the Commons with an appeal in the Commons are to more aggression.

"It is the level of industrial to save the new Leyland Minimage to make the car workers and unemployment."

Callaghan retorted. It was time to carry on investment.

The Department of Transport Thatcher, suggesting that the Government's progress had not gained much ground, provoked the Prime THE PRIME MINISTER, faced with an appeal in the Commons with an appeal in the Commons are to more aggression.

"It is the level of industrial to save the new Leyland Minimage to save the new Leyland Minimage to save the new Leyland Minimage to make the car workers appealed for an end to strikes to the Tories began to sound that the commons are to more aggression.

"It is the level of industrial to more aggression.

"It is the level of industrial to save the new Leyland Minimage to save the new Leyland workers are the Labour Government, was the Labour Government was the Labour Government appeal in the Commons are to more aggression.

"

economy. But it is not accepted within the Department of Tranwithin the Department of Transport that the measures have the fine played a very substantial role, even in energy conservation.

Centry conservation would not Coventry, NW) demanded an absence of strikes, and by their cause that it knew to be right, was fully committed to an workers will give the Government of the Prime Minister asserted. expanding British Leyland, in the Government's strategy, Mr. the Government's strategy, Mr. John Cunningham, Energy Under Secretary, said in Middlesbrough

He said that on present trends. our energy requirements would double in the next 30 years. Savings would continue to be essential to the economy,

Accountancy contracts

MR. JEFF ROOKER (Lab., Perry Barr) asked the Chancellor of the Exchequer yesterday if he would list those accountancy firms which have received consultancy contracts from the Treasury and Inland Revenue inthe past three veers received consultancy contracts from the Treasury and Inland Revenue in the past three years, stating the subjects of such consultancy in each case.

Replying, Mr. Robert Sheldon, Financial Secretary Treasury said: "The following is the information requested. H.M. Treasury: Arthur Andersen and Company. Assistance with implementing a revised financial information system for central government expenditure. Inland Revenue: None."

Agee debate

Agee debate

THE COMMONS debate on the deportation of the two American which may show the formation of the two American the member of the union expenditure. The both as member of the union the member of the union taken by British are the situation," he said. From the Conservative from the Spatial All Parks (C. C. Thaut W.), it was becoming more essential that the Conservative from the Cons

PARLAMENT Our strategy is right one, says Callaghan

to its guns, the Prime Minister "disgraceful, filthy, racial propa- irresponsible . . fascists!" helitgerently declared amid a ganda."

Again, Mr. Callaghan urged the heiligerently declared, amid a ganda.

sued so long as he commanded a up!" they shouted, without majority in the Commons.

The electorate would judge the or its failure—but on the first wick had once brought shame on anniversary of his leadership, their party, he said. "This time, about to retreat.

Commons question in which he is expected to announce an end success.

Success.

The electorate would judge the Government finally on its success or its failure—but on the first wick had once brought shame on anniversary of his leadership, their party, he said. "This time, about to retreat.

He thrust at both the CBI and success.

Listown instruction. Without success. Success.

Mr. Callaghan repeated the challenge to the Tories. Smetholenge to the Tories shame on anniversary of his leadership, their party, he said. "This time, about to retreat.

He thrust at both the CBI and success.

Listown instruction. Without success.

Mr. Callaghan repeated the challenge to the Tories. Smetholenge to the Tories. Smetholenge to the Tories seems to be nothing but the interests of racial harmony."

Lying bastard!" shouted Mr. Andrew Faulds. as the Tory.

Lying bastard!" shouted Mr. Andrew Faulds. as the Tory.

expected to announce an end trade unions for their attitudes tion the courage to admit that of bitter jeers, to the restrictions, which have to price controls and wage inmeant maximum speeds of 50 creases. I warn the country, if creases. "I warn the country, if moth on single carriageways and both have their way, there is no escape in the short run from further inflation or, in the long further inflation or, in the long invited public comment on the run, from more unemployment." restrictions. Of the 200 or so Mrs. Margaret Thatcher, sug-

MR. JAMES CALLAGHAN, lead-Tory campaign in Stechford that the Tory line on immigration in ing a furious Labour assault on again sparked an explosion of Stechford had gone beyond the the Tories in the Commons anger among the Labour ranks, bounds of official party policy? yesterday, grimly pledged the Mr. Robin Corbett (Lab., Rampant Labour MPs pressed Government to carry through its Hemel Hempstead) bitterly con-tileir attack on the defensive economic and industrial policies, demned the newly-elected Tory Tory benches, "Hypocrites!" they
The Government would stick MP, Mr. Andrew Mackay, for his yelled, "Shameful...disgraceful

nerugered ucclared, amid a ganda."

Mr. Mackay was not present. Tory leader to reply—and, amid lis strategy was the right one to overcome inflation and unchallenge to Mrs. Thatcher to finally rose.

So Labour MPs bellowed their sarcastic Labour cheers, she finally rose.

Her voice breaking with fury, without without the Commons.

The Commons and would be purchased a up! they shouted, without campaign had been beloed by

It's up to you, Premier

"There is a review of the pr

Minister urges return to work at Heathrow

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

lowed the appeal to the House of this meeting was to take place, of this kind."

Lords by Mr. Hosenball. said Mr. Walker. He said the

the House, said the decision fol- Airways before it was known that ernment to take sides in disputes. He had hoped that the Conserva-He said the Advisory, Con- experience.

Liberals asked to halt ships takeover

By Rupert Cornwell, Lobby Staff THE CONSERVATIVES have stepped up their campaign to embarrass the Liberals by asking the Government's new allies to use their leverage to prevent the nationalisation of

the aircraft and shipbuilding industries. Vesting day for the two industries the dates on which

they pass into public owner-ship—have been set for April 29 and July 1 respectively, following the long delayed passage of the Bill minus its ship-repairing clauses through Parliament last month. Mr. Norman Lamont, a Tory industry spokesman, bas writ-

ten to the Liberal leader, Mr. David Steel, asking him to make the support of his party, which strongly opposed the takeover measures, conditional upon their being dropped.

The letter points out that one of the proclaimed benefits of the deal was that it would stop any further spread of socialist nationalisation, and adds that Liberal industry spokesman Mr. Richard Wainwright has des-cribed the move as a " measure industrial archeology."

But the Liberals will cer-tainly argue that since the Bill became law before the arrangement to support the Government, it falls outside the provisions of the newly-formed Consultative Committee. And with their disarray over the Budget petrol price increase still fresh in the memory, another mis-conceived trial of strength is the last thing they want.

Poll shows support

A BIG MAJORITY of voters favours the use of propor-tional representation not only for elections to Westminster but also for any Scottish or under devolution, and for a directly elected European

This is the finding of an opinion poll carried out on behalf of the Campaign for Electoral Reform, the all-party pressure group in favour of PR which is launching in London to-day the first of a series of planned public meet-ings to further its cause. The idea of proportional representation in place of the present first - past - the - post

system for a general election in Britain is supported by 66 per cent, and opposed by only 15 per cent, of the 1,410 people questioned by the Opinion Research Centre.

The proportions favouring its use for the devolved Parliaments and the European Assembly are smaller at 50 and 55 per cent, respectively. The difference, however, is knows," almost a third in each

A system making it more difficult for a single party to steamroller its programme through Parliament was supported by 42 per cent. of those polled. Fifty-one per cent. believed a party should form a Government only if it had obtained more than half the

Mr. Bector Monro (Con, Dumfries). Whether the tax relief for overseas earnings

announced in the Budget applies to gifted sportsmen and

sportswomen competing abroad

and earning substantial income

Mr. Robert Sheldon, Financial

Secretary. Yes, provided they are employees, working abroad for the required number of days, and the earnings are properly attributable to their overseas

Mr. Kenneth Clarke (Con., Rushcliffe). Whether the

Rusheliffe). Whether the facilities of the Export Credits Guarantee Department are

available for exports to agen-cies of any Government un-recognised or regarded as illegal by Her Biajesty's Gov-

ernment. If not, what criteria are applied by ECGD to exports to such agencies?

support British trade wherever

this can be conducted on a sound commercial and legal basis. Thus, for example, ECGD cover is

available for exports to agencies

of the Government of the Tran-

skei at the present time subject

in respect of illegal trade with

Rhodesia. Mr. John Osborn (Con., Hallam). What has been the

level of imports and exports

of bulk steels, stainless steels, tool steels and alloy steels in total, and for each of the area

from which they bave been imported, or to which they have been exported in the first

three months of the current

year? How the position com-

pares with 12 months ago and

each of the previous five

the Department's normal underwriting criteria. However, ECGD facilities are not available

or winning prizes?

Written Answers

Foot eager to improve EEC legislation scrutiny

tion, Mr. Foot made it clear that ency. he was expressing a personal But the Leader of the House view. A final Government assured members of the com-

examination by the committee, Mr. Foot stuck closely to the procedural aspects of considera-

do not believe that such a review A major difficulty, he stressed, direct elections to the Escopis necessary. Its real purpose was that the UK. Parliament Parliament would have on would be to reopen the discussion framed its legislation in a very House. In jocular vein, Mr. F of sovereignty, an issue which different way to the EEC. It was answered: "Tempation—get was thoroughly debated by the difficult to marry the two opera- behind me, Satan."

A REVIEW of the operation of House during the period immediations. "Certainly that with 1972 European Communities ately before Britzin joined the relationship is one that we have to be considered if we have to be considered if we have to look again at the look again aga

as part of a wider examination negotiations."

aimed at improving Commons Ironically, Mr. Foot's first the main Act.

Ironically, Mr. Foot's first the mai

view. A final Government decision on whether such a review should be instituted would rest with the Cabinet.

Throughout nearly 90 minutes examination by the committee.

Mr. Foot stuck closely to the

Throughout nearly 90 minutes' examination by the committee of the committe

Shore plans to slow down New Towns expansion

ment after Easter.

EXPANSION OF Britain's new towns will be drastically slowed North-east — Aycliffe, Peterlee take account of the infrastructure down and in some cases halted and Washington—had greatly already provided in these new towns and the extent and patter of the falling birth rate, helped to stimulate industrial towns and the extent and patter of their development and it not least, I must a large of the falling birth rate, helped to stimulate industrial towns and the extent and patter of their development and it need in allow them to development and it changes in their programmes. But the programmes But the programmes But the balanced and viable of the industrial towns and the extent and patter of

A population cut of 380,000 the development programmes of the six latest new towns the third generation? towns was now planned, he added.

Mr Shore added that the reappraisal, the first since the mid-1960s, had taken account of substantial changes in Britain's economic and industrial position as well as population and other factors. He proposed no radical "I have also to consider how to hold detailed and urgen changes in the longer-established best to balance the industrial and sultations with the Develop

nell and Skelmersdale and I find no grounds for initiatives to be taken for the expansion of Redditch. No change is proposed Basildon, Corby and Rugcorn."

Mr. Shore said that after last year's Harlow and Stevenage public inquiries he had decided not to make extension orders for either. "The normal growth further consideration to the factor in the continual fall in of the towns, especially for question of paying compensation number was uncertainty taken of the towns, especially for second-generation families, will be matters for the local authorities concerned to deal with under other legislation.

It was planned that Development Corporations these eight new towns would be wound up within the next five

products can, however. be obtained from the published Overseas Trade Statistics of the

Mr. Peter Rost (Con., Derby-

shire S.E.). What benefits are expected for the U.K. from the proposed EEC guaranteed

proposed EEC gnaranteed loans for the financing of nuclear power stations?

tary for Energy. Both nuclear

fuel cycle installations are eligible for loans under the Euratom scheme. I understand that applications for loans are

being made by the Electricity Council and SSEB.

Mr. Arthur Lewis (Lab. Newham N.W.). Whether recent increases of remuneration by

thousands of pounds per year to bank directors are, within

the pay policy? Mr. Harold Walker, Minister o

Mr. John Osborn (Con. Hal-

lam). What steps are being taken to secure orders for the special steel industry in Sheffield, and what country as

a whole, by taking action against dumping from Sweden, Austria, Spain and Japan?

What discussions he and the

industry is having with Com-

missioner Davignon about the

Mr. Leslie Huckfield, Under

Secretary. Action against dump-

ing is a matter for the Secretary

of State for Trade. However, our Departments keep in close touch

and a provisional charge is

already in force in one case, a

formal investigation is under way

investigations are in hand. This

is in addition to action being taken on ordnary steels. The

EMPLOYMENT

INDUSTRY

present situation?

Secretary. The facilities of the State I am not aware of any pay

Export Credits Guarantee Depart- ments to bank directors which

ment are available in principle to have breached the pay policy.

ENERGY

At the same time, he criticised compensation was not upper those who threw any doubts on in the minds of parents detit the validity of the vaccination whether their child should

have received whooping cough

from 68 of the 90 area health authorities in England suggest statements which east doubt that the number of whooping the wisdom of vaccination coagh vaccinations for children he hoped young parents wou guided by expert advice.

Mr. Jack Ashley (Lab. So much more serious drop in the figures had occurred in both 1874 and 1875.

Mr. Jack Ashley (Lab. So much more serious drop in the decline in immunisation lay and 1875.

CINEMAS Cont.

tribution these towns could make Population apart, he was a to the economy of the North-east vinced that a change of empirand would make a further state intheir role was now need

ment after Easter.

Mr. Shore said in the mid-inner areas b ytaking a high 1960s it was expected that the proportion of disadvanta, population of England and Wales people who are willing to move would rise to 60m. in 1991. Recent but find it difficult to do so, trends strongly suggested the "They must also do more population would reach only 51m. meet the growing demand to by that date.

"I have also to consider how to hold detailed and urgenter."

"They must do more population would reach only 51m. meet the growing demand to have also to consider how to hold detailed and urgenter." employment needs of the inner Corporations and the box Mr. Shore told MPs. "I have areas with the need for new authorities about their redecided against any extension of industrial growth points. population targets.

Ennals hopes to reach early vaccine decision

THE GOVERNMENT is giving children. In the Commons yester-accept liability for damage day, Mr. David Ennals, Secretary caused by whooping confor Social Services, promised vaccination. MPs an early decision on the

Mr. Ennals had announced figures indicating a drop in the number of children under 16 who

Christchurch and Lymington): forgotten the dam "Complete figures for 1976 are whooping cough could not yet available, but returns children.

parents of vaccine-damaged by the Government's refusal

The Secretary of State said. was sure that the question vaccinated.He was 🕏 matter of compensation hoped to reach an early de despite the complexity

He told Mr. Robert Adley (C. Crewe) warned that people Mrs. Gwyneth Dunwoody (whooping cough could can

statements which cast doubts

ART GALLERIES

Marble Arch, (723 2011-2). NK PANTHER STRIKES AGAIN pp. props. Wk, 2,15, 5,30, 8,30,	
CHARLES, Leic, Sq. 437 8181. Dreyfes INSERTS (XI, Sep. perts.	sington Church Street, W.S. UNKNOWN. Drawings from GRAPHIC. Onen Time Sale
Bar Sat. 11.45. Seats bible.	COLNAGHI'S. 14. Old Bond S 01-491 7408. EXHIBITION (20th CENTURY PRINTS. Lind
EMMANUELLE OC. Pross. 1.05. 15. 8-50. Late show Fri. and	MORI-FRI 10-5.30 Sats, 10 COVENT GARDEN GALLERY Rusself Street, W.C.2. Tel.: Two Exhibitions MASTER C
	from the 16th to the 20th of

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What good are bright ideas if they don't create new wealth?

Britain has an undeserved reputation for conceiving bright ideas and then failing to exploit the opportunities they present. Applause is no substitute for profits. Without profits a nation is unable to generate the investment on which future

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هكذا من المعهل

factor, combined with the great mission's ideas for countering the number of countries involved current recession. The industry

mean that the information could were represented in the ECSC only be provided at dispropor- Consultative Committee on March tionate cost. Some indication of 17 when Commissioner Davignon the level of trade of finished steel outlined his proposals.

Mr. Michael Meacher. These Minister of State discussed with categories of steel cover a large Commissioner Davignon on number of detailed headings in March 21 the state of the steel

the overseas trade statistics. This industry and the European Com-

COMPANY REORGANISATION

BY KEITH LEWIS A tough mental exercise

IF THERE were such a thing scene in February, 1974, to act with quoted companies whose whose tentacles stretched all as a suize for mental endurance, as independent advisers to the portfolios contained unquoted over the world; and then dis then it would surely be awarded. Boards of all the various investments. But it was even cussions with the various investments. But it was even cussions with the various investments in the Bill Samuel from whose Lowson Trusts. A number of worse when dealing with unment protection committees in these years to dismande the for unitisation that is, trans-unquoted investments. And no The scheme proposing the rounder distances empire of the forming the investment trusts one commany could be unless.

The deginning of the end came with a series of articles in the Investors Chronicle relating to Emp which began appearing in 1972. Not only did these provide the first real glimpse of just how vast and complex the Lowson its were but they also ommand majority brought to light a particular deal which was to spark off a

wave of criticism culminating come out with a farnished had been made somewhat easier
in the appointment of Depart-reputation.

by the work of accountants

Robson Robs ment of Trade Inspectors and the subsequent discrediting of stand the Lowson empire — a ment of Trade Inspectors, the

the Vational Group of Unit as possible. The bank's team company was called the Brig. off the last £2.75m. in October, Trust. Sir Denys hought con- compiled a map of the Lowson anza Picture Corporation, whose 1975 — one month after Sir troi if the management com- organisation on four vary large sole asset was the film rights of pany from the quoted Lowson pieces of paper. It comprised a single, long-forgotten "B" of 69.

Investment trusts, among which over 100 companies, all with picture.

voting power had been scat interlocking holdings with other. There were also farms in term. The price he paid was parts of the empire. It was, remote parts of Scotland, a The smal in relation to the price he according to one of the team, Canadian gold mine (Selukwe family and Estates House are recived a few months later "ordered disorder."

Mining Company) and interests recived a few months later "ordered disorder."

Mining Company) and interests now almost zero. The situation who he sold control to The major problems con in restaurants like the Caprice, whereby certain subsidiaries Trimph Investment Trust, the fronting the team were (a) to the Empress and L'Ecu de were jointly owned by Estates seendary banking group that value the empire and (b) to France. There were also tracts House and the family have been finily was to go to the wall isolate the Lowson family of real estate in Florida which tidied up — either the family SirDenys personally secured a interests from the remainder.

prompted a trip by one of the has bought Estates House out.

atal decision

provided in the determinant of the external median development in the state of the oetame in everyone's interests, puter.

s generally agreed, is the best on the basis that it would have programme was finally evolved. Good prices were obtained for employee relationships, adminis-

It has been a feat of endurance for Hill Samuel to unravel the extreme complexities of the late Sir Denys Lowson's financial empire.

The deal in question involved cisely to make that as difficult able investments. One remote

After-months, first of collat- team to make sure that the or vice versa. ing all the information and then land was there. He was ap-

if Denys, the former Lord no less than 250,006 separate various pieces in question. end of last year. It has taken Myor of London, finally agreed calculations would be needed to The unravelling of the Low months to finalise the terms, to pay back the profit to the solve simultaneous equations son interests took until May, but now there appears to be dists. And that was a fatal containing 42 variables. They 1975, by which time every a solution agreeable to everydesign because Sir Denys had further estimated that it would nominee company had been one. For CU, it is a way of s arranged his personal finan- take one man two months to do unlocked and every asset buying cash — in other words, al affairs that virtually no this if he worked flat out and examined. As one member of it is tantamount to a rights service and it is not cheap. would become payable on concluded that he would almost the team put it, "we are con-issue - and for Estates House Sestate when he died. In certainly get it wrongs in any fident we put a ferret down (and Hill Samuel) it is the state scheme is possibly the part he had no cash. To raise case the valuations would be every hole."

Cleanest end of all.

Display of some investion of date by the ting he had There was also the question Shareholders who would action for small employers

OTHOR DAUK OF PARTICION

Notice to Holders of the 5% US\$

Convertible Notes 1976/81 of

Union Bank of Switzerland (Luxembourg)

Luxembourg

At the Animal General Meeting held on March 31, 1977, the shareholders

of Union Bank of Switzerland have approved to increase the share capital from SFr. 950 million to SFr. 1.050 million.

In conformity with the Terms and Conditions of the Notes, the conversion

US\$ 1,230.83

Upon conversion of any Note, there will be paid to the Noteholder in respect of each Note delivered for conversion a sum in dollars equal to the difference between the principal amount of US\$ 1,350 of such Note and the new

Union Bank of Switzerland

Notice of Redemption

Pennwalt Overseas Finance N.V.

8% Guaranteed Debentures Due 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of May 1, 1972 under which the above described Debentures were issued, Chihank, N.A. (formerly First National City Bank), as Trustee, has drawn for redemption on May 1, 1977 (the redemption date), through the operation of the Sinking Fund provided for in said indenture, \$400,000 principal

COUPON DEBENTURES OF \$1,600 PRINCIPAL AMOUNT OUTSTANDING

The Debentures specified above are to be redeemed for the said Sinking Fund at the WCG-Corporate Road Services Department of Citibank, N.A., Trustee, 113 Wall Street—2nd Floor, New York, New York 10015, and the main offices of Citibank, N.A. (formerly First National City Bank) in Amsterdam, Frankfurt/Main, London, Milan, Paris, or Citibank (Belgium) S.A., Brussels of Credit Industried d'Alisce et de Lorraine, Lairembourg, as the Company's paying agents, and will become due and payable on May 1, 1977 at the redemption price of 100 percent of the principal amount thereof plus accured interest on said principal amount to such date. On and after such date, interest on itse said Debentures will cease to accrue.

The said Debentures should be presented and surrendered at the offices set forth in the preceding paragraph on the said date with all interest coupons maturing subsequent to the redemption date. Coupons due May 1, 1977 should be detached and presented for payment in the usual manner.

For PENNWALT OVERSEAS FINANCE N.V. By CITIBANK, N.A. (formerly First National City Bank).

amount of Debentures of the said issue, bearing the following distinctive numbers:

price has therefore been reduced to

with effect as of April 1, 1977.

solution from just about every nothing to gain and could have In their investigation, which the major investments, such as tration — are just the same as pairs of view.

Anglo-Thai, Australian Estates for the largest companies. and, only recently, Algoma

> Proceeds from all of these disposals—and it must be troublesome. Denys Lowson died at the age small employer should contract

Tidied up

The links between the Lowson Mining Company) and interests now almost zero. The situation

The bid from Commercial understanding how it all fitted parently flown over the land Union follows an approach made together, they calculated that with a guide pointing out the by Estates House towards the

meant selling off some invest- out of date by the time he had. There was also the question. Shareholders who would action for small employers nears and that was how it finished. So they used a com- of sorting out the tax situation otherwise have been locked in there are other factors to conof the trusts with the Inland now have a quick way of extrisider. The State scheme, despite the country including Sir Denys, to break But before the computer Revenue; negotiating with the cating themselves from the the fanfare of trumpets on its growing dense up the group for the maximum could be programmed it was Bank of England over the situation at asset value. The last launch as being revolutionary, have a quick way of extrisider. The State scheme, despite the fanfare of trumpets on its situation at asset value. The last launch as being revolutionary, have a quick way of extrisider. The State scheme, despite the first fanfare of trumpets on its situation at asset value. The last launch as being revolutionary, have a quick way of extrisider. The State scheme, despite the state of trumpets on its situation at asset value. The last launch as being revolutionary, have a quick way of extrisider. The State scheme, despite the first fanfare of trumpets on its situation at asset value. The last launch as being revolutionary. It is some notable defects. The state and the first fanfare of trumpets on its situation at asset value. The last launch as being revolutionary. It is some notable defects. The state and the state of the st of the trusts with the Inland now have a quick way of extriadvantages. "lie in the value of ceiling on earnings that count the offers, in the speed with towards pension the ultimate which they would be effected, pension payable as a proportion and in the fact that the whole of earnings is low for the proceeds would be received in higher paid employees. Even one lump sum." And for the the small employer may have

and BENEFITS

The scheme proposing the emerging from the pensions in retirement. se empire of the forming the tryesment trusts one company could be valued amalgamation of the 20-odd dustry regarding the need to Secondly, the State scheme late Sir Denys Lowson. An into unit trusts. But to do in isolation since its value companies finally emerged in consider what to do about the does not pay past service prehensive scheme which em- by Equity and Law Life Assurdate Sir Denys Lowson. An into unit musts. But, we do in isolation since its value companies many emerged in consider what is no about the provision of employee pensions benefits in respect of retire ployers can join that provides ance Society and it is a complete provision of employee pensions benefits in respect of retire ployers can join that provides ance Society and it is a complete provision of employee pensions benefits in respect of retire ployers can join that provides ance Society and it is a complete provision of employee pensions benefits in respect of retire ployers can join that provides ance Society and it is a complete provision of employee pensions benefits in respect of retire ployers can join that provides ance Society and it is a complete under the new State scheme has ment or widows. Here there pension benefits hased on insured scheme. Investment is tended to be projected at the could well be a need to employees final salary. The made in one overall fund and continuous meetings larger employers. The fact is supplement pensions for the employer can use the scheme profits are distributed by way code so that, for example, "A" at ten-minute intervals took that the small employers—older employee. Finally, the either to contract out of the of bonus returns to the minute of the scheme of the provide and continuous meetings that the small employers—older employee. Finally, the either to contract out of the of bonus returns to the minute of the scheme of the provide and continuous meetings that the small employers—older employee. Finally, the either to contract out of the of bonus returns to the minute of the minute of the meeting that the small employers of the scheme of the meeting that the small employers of the scheme of the meeting that the small employers of the scheme of the meeting that the small employers of the scheme of the meeting that the small employers of the scheme of the meeting that the small employers of the scheme of the meeting that the small employers of the scheme of the meeti industrial former Lowson come Hill Samuel was given the had 5 per cent of "B." 2 per place in two rooms of a London right down to those with just a State scheme does not provide State scheme or to provide employer.

The small samuel was given the had 5 per cent of "B." 2 per place in two rooms of a London right down to those with just a State scheme does not provide State scheme or to provide employer.

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The weight down to those with just a State scheme does not provide State scheme or to provide employer.

The state is the scheme of the s dose one of the City's an another merchant bank in the result was a vast labyrinth of assets to prepare the animal for scheme, and the factors influence been seeking this kind of for each year of service, tract out. On the other hand, happiest episodes. The had at City had already turned down figures from which a computer unitisation, sale or liquidation, ing their decision — financial, supplementary payment.

> · There may well be a reason Central Railway. Hill Samuel for the small man being ignored decides to do, he is virtually afford it. Lump sum death
>
> The Revenue there was no ferred by the pension conceilers and forced to use the facilities of reckons there was no forced by the pension consultants and forced to use the facilities of a benefits are provided, the agement is in the process of sale of anything.
>
> The British Institute of Management is in the process of amount being left to the agement is in the process of amount being left to the amount of the pension amount being left to the amount of the pension amount being left to the amount of the pension consultants and forced to use the facilities of a mount being left to the agement is in the process of amount being left to the amount of the pension consultants and forced to use the facilities of a mount being left to the agement is in the process of amount being left to the amount being left to the amount of the pension consultants and forced to use the facilities of a pension consultants and forced to use the facilities of a pension consultants and forced to use the facilities of a pension consultants and forced to use the facilities of a pension consultant and forced to use the facilities of a pension consultant and forced to use the facilities of a pension consultant and forced to use the facilities of a pension consultant and forced to use the facilities of a pension consultant and forced to use the facilities of a pension consultant and forced to use the facilities of a pension consultant and forced to use the facilities of a pension consultant and forced to use the facilities of a pension consultant and forced to use the facilities of a pension consultant and forced to use the facilities of a pension consultant and forced to use the facilities of a pension consultant and forced to use the facilities of a pension consultant and forced to use the facilities of a pension consultant and forced to use the facilities of a pension consultant and forced to use the facilities of a pension consultant and forced to use the facilities of a pension consultant and forced to use the facilities of a pension consultant and facilities of a pension consultant and facilities of a pension consultant and facilit case may well be equated with scheme vehicle, whether he is The financial going to contract-out or simply remembered that two-thirds of terms on which the contracting top up. The investment impliantual PAYE earnings. Widows requirements of the new State the portfolio was in special out relate were calculated by cations of going it alone are too pensions are also provided. But scheme. Its original scheme was situations—have been rein—the Government Actuary complicated for the small most important each scheme designed to conform with the vested in gilt-edged stocks or assumed average conditions re- employer.

whatever the size is constitution.

The first step was to under Robson Rhodes for the Depart.

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The first step was to under Rhodes for the Depart.

The first step was to under Rhodes for the Confederation question of cross-subside. the first step was to make that as difficult able investments. One remote Lowson master company, paid deeply before he could make an accurate appraisal of whether a

> out or not Many consultants are stating that the small employer has no real choice but to go into the State scheme. Some see the minimum contracting out as 20 employees, others put the number as high as 100. The main reasons given for these limits are first that if investment conditions move against the employer he could find it much moré expensive per employee to go back into the State scheme

than the larger employer. The other factor is the administration requirement which can be expensive for the small employer. Even if the

moment at least no one seems a few employees who need prepared to argue with that. pensions topped up if they are

BUSINESS PROBLEM

BY OUR LEGAL STAFF

Preference dividends

Do preference shareholders receive a slightly higher return as of "right" arising out of the imputation system of taxation,

of tax remains above 30 per cent.

net dividend was conferred on preference shareholders by para-

Finance Art 1972, with effect from April 6, 1973. A High Court decision, during the passage of the Finance (No. 2) Bill in July 1975, cast

graph 18 of schedule 23 to the

doubt on preference share-holders rights under the 1972 or is this a concession by the companies concerned?

The higher effective return is as of right, so long as the basic rate

of tax remains above so per cent.

(If the basic rate were to fall No legal responsibility can be below 30 per cent, the effective accepted by the Financial Times for the answers given in these return would correspondingly columns. All inquiries will be answered by post as soon as This right to receive a fixed possible.

A BAD IMAGE IS NOT **GOOD BUSINESS**

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The questions that small companies must consider

BY ERIC SHORT

Complicated

What this offers is one com- underwritten and administered ing out, and 1/100ths for stay- either from Sedgwick Forbes

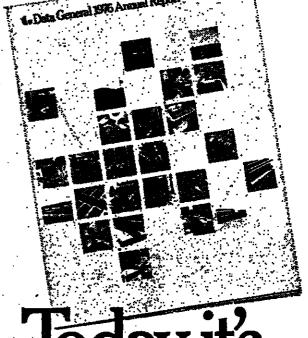
Whatever the employer higher benefits, if they can

THE MESSAGE which has been to receive a realistic level on first group association plan free cover and simplicity of offering help for the small man. administration. The scheme is

ing in. Employers can, of McNicoll, the pension consulstay in and provide tants of the CBI, or from Equity

The British Institute of Manemployer and this can be any amending its scheme for memthing from one to four times bers to conform with the whatever the size is costed now defunct "Joseph" plan and are separately and there is no at the time was one of the best on the market. The BIM has By using a combined scheme received the consultants report

It's always been shrewd business to



loday, its shrewder than ever.

We have the answers

More and more businessmen realise we have the shrewdest answers for applying computer technology to their needs. They've made us one of the fastest growing, most profitable computer companies in the industry. With over 26,000 systems in 33 countries we are third largest in systems shipped.

The facilities Last year we increased sales by 49% to \$161 million. We also increased

facilities by 80% and employees by 76%The research We put a higher percentage of revenue into research and development than

any other computer company. Result? We introduced a technologically advanced product every 15 working days. The innovations

We were the first small computer company to design and manufacture a 16-bit computer-on-a-chip. The first to provide high-level ANSI '74 COBOL, essential for business users. Both increased performance and lowered costs.

The product range

We're the only company to design, manufacture and market such a wide-ranging compatible product line. Everything from microNOVA chips to 16-bit NOVA Minis and large ECLIPSE computer systems. All supported

The right price/performance ratio

We provide systems you can grow with, ones that can provide you with instant information for faster, more accurate day-to-day business decisions. Systems that, we firmly believe, offer the best price/performance ratio.

And the advice

You should know as much about the company as the computer you're buying. Shrewd businessmen all over the world have read our Annual Report and have been impressed by us as a company, and the way our products can help them. The coupon will bring you your copy by return.

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Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telephone Day & Night: 01-248 8000, Telegrams: Finantimo, London Telex: Editorial 886341/2, 883897 - Advertising: 885033

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WEDNESDAY, APRIL 6, 1977

No need for a corset

after the March make-up day. grounds alone. The result is that eligible liabilities have risen, but so Loan demand slightly as to make it virtually The weakness of the demand

draws nearer. This is the sort of maintaining it in place.

THE LATEST banking statis- situation which at times in the tics, for the month to mid- past has made it difficult to push March, show not only that the steadily on towards hitting a

intent to the International that heavy sales of stock will be of very different political views, consensus has been put into a it has become clear that, as the Opinion, too, is in rich supply. Monetary Fund and reaffirmed needed to hit the target: the for 1977/78 in his Budget authorities have a good deal of speech but that private sector elbow-room. In the second of the road majority behind demand for hard credit reports of the road majority behind demand for hard credit reports of the road majority behind an atomic physicist and then power is a strategic position in really thinking and worrying overgrown building industry.

Consensus has been put into a it has become clear mal as the Opinion, too, is in rich supply. Specially deficient to come by are much good — beyond providing pean neighbours, in the Not the policies of this German murky light by a pair of bugging Technology Minister put it: What is difficult to come by are much good — beyond providing pean neighbours, in the Not the policies of this German murky light by a pair of bugging Technology Minister put it: What is difficult to come by are much good — beyond providing pean neighbours, in the Not the policies of this German murky light by a pair of bugging Technology Minister put it: What is difficult to come by are much good — beyond providing pean neighbours, in the Not the policies of this German murky light by a pair of bugging Technology Minister put it: What is difficult to come by are much good — beyond providing pean neighbours, in the Not the policies of this German murky light by a pair of bugging Technology Minister put it: What is difficult to come by are much good — beyond providing pean neighbours, in the Not the Not the policies of this German murky light by a pair of bugging Technology Minister put it: What is difficult to come by are much good — beyond providing pean neighbours, in the Not the Not the policies of this German murky light by a pair of bugging Technology Minister put it: What is difficult to come by are much good — beyond providing pean neighbours, in the Not the No demand for bank credit remains place, unless inflation gets comthem. The country is set peace, conversations between suspected the argument about growth itabout across Germany. The Germans are saving 14 per never tire of telling one to
depressed. The clue to the pletely out of hand again, the
The currency is stable. People terrorists and their defence self." That is a new argument Press exports Bonn to Germany, cent. of their take home pay. behaviour of the money supply medium-term trend of interest have more money than they on the broader definition comes rates is probably still downin the movement of the eligible wards. And, in the third place, liabilities of the banking there will soon be a floatingrate bond on offer to attract in- tional measures West Germany These fell very sharply in vestors during periods of marthe previous month, largely ket uncertainty. Control of the came before the Press last because of heavy sales of gilt- money supply is not a major month to assure them that his stock to the public problem for the time being Government would stay in Since then gilt sales have been There is more cause for anxiety office. much less heavy, despite the in the fact that, despite a slowly buoyancy of demand until rising level of business activity recently, and even the first of and a reasonably good outlook the two partly-paid issues-the for capital investment, bank intention of which was to advances to the private sector spread sales into the banking by the Big Four banks are still year which begins in the middle dropping faster than can be of next month—was launched accounted for on seasonal

certain that the growth of for bank credit is, however, sterling M3 for 1976/77 will be making it much easier for the below the bottom end of the banks, and especially the Big mentioned by the Four, to observe the restrictions llor. Despite the imposed on the growth of their too fast, there was was to impose a forcible limit inforces the aimlessness. kill if they continued to sell supply, obliges the banks to problem is that the whole poliany time to deliver a sonorous explaining Bonn's confusion. Stock on the same scale.

**Continued to sell supply, obliges the banks to problem is that the whole poliany time to deliver a sonorous explaining Bonn's confusion. Stock on the same scale.

**Continued to sell supply, obliges the banks to problem is that the whole poliany time to deliver a sonorous explaining Bonn's confusion. All the ingredients of Bonn's this money. It is hard to tunately coincided with deposit money without interest tical establishment, let alone the sermon on the democratic rule while the extrapolators are deposit money without interest tical establishment, let alone the sermon on the democratic rule while the extrapolators are deposit money without interest tical establishment, let alone the sermon on the democratic rule while the extrapolators are deposit money without interest tical establishment, let alone the sermon on the democratic rule while the extrapolators are deposit money without interest tical establishment, let alone the sermon on the democratic rule while the extrapolators are deposit money without interest tical establishment, let alone the sermon on the democratic rule while the extrapolators are deposit money without interest tical establishment, let alone the sermon on the democratic rule while the extrapolators are deposit money without interest tical establishment, let alone the sermon on the democratic rule while the extrapolators are deposit money without interest tical establishment, let alone the sermon on the democratic rule while the extrapolators are deposit money without interest tical establishment, let alone the sermon on the democratic rule while the extrapolators are deposit money without interest tical establishment, let alone the sermon on the democratic rule while the extrapolators are deposit money without interest tical establishment, let alone the sermon on the democratic rule while the extrapolators. clearly a risk of financial over- on the growth of the money Progressive scale to the extent to offset this aimlessness with cated. They swivelled accusingly jections and are predicting dire or economic growth, the Liberal economists argue that running inexorably out of to coexist, as President steam seems to have gone out ruary/April exceed the August/ structive criticism. The image the affair back under the care politicians are looking nervously of the market, partly because of October level by more than 2 of the Common political and the predicted accusingly jections and are predicting dire or economic growth, the Liberal economists argue that running inexorably out of the control of th of the market, partly because of October level by more than 3 of the German political appara- pet—where, incidentally, in over their shoulders at march uncertainty about trade union per cent. But in mid-March as tus has grown increasingly un- Britain or France, it would probatily attitudes to the negotiation of a in mid-February their interest-satisfactory during the last year, ably have stayed in the first through the state of the productions are looking nervously for the anti- from demand stimulus to the years ago it would years ago it would.

Yet for the moment their interest-satisfactory during the last year, ably have stayed in the first through the production of a large tracted unemployment, the anti- from demand stimulus to the years ago it would.

Yet for the moment their into the old scheme of poor atmosphere within the gov- and attractive supply. Volks- no alternative to it and the production of a large tracted unemployment, the anti- from demand stimulus to the years ago it would.

Yet for the moment their into the old scheme of poor atmosphere within the gov- and attractive supply. Volks- no alternative to it and the production of a large tracted unemployment, the anti- from demand stimulus to the years ago it would years ago it would years ago it would year and attractive supply. Yet for the moment their into the old scheme of youngary wage hearing liabilities years ago it would year ago it would y Phase Three of voluntary wage bearing liabilities were actually with its growing sense of place.

The quandary is best illus available for discussion in the the beginning of this decade is part of Bonn's disorientally from the man in the street. The demoralised capital was watch-trated by two quotations from course of the general election. WW has invested over DM2hn, that the conservative opposite that the conservative opposite from the man in the street. The demoralised capital was watch-trated by two quotations from Course of the general election. WW has invested over DM2hn, that the conservative opposite from the man in the street. The demoralised capital was watch-trated by two quotations from Course of the general election. WW has invested over DM2hn, that the conservative opposite from the man in the street. The demoralised capital was watch-trated by two quotations from Course of the general election. WW has invested over DM2hn, that the conservative opposite from the man in the street. The demoralised capital was watch-trated by two quotations from Course of the general election. WW has invested over DM2hn, that the conservative opposite from the man in the street. The demoralised capital was watch-trated by two quotations from Course of the general election. WW has invested over DM2hn, that the conservative opposite from the man in the street. The demoralised capital was watch-trated by two quotations from Course of the general election. WW has invested over DM2hn, that the conservative opposite from the man in the street. The demoralised capital was watch-trated by two quotations from course of the general election. WW has invested over DM2hn, that the conservative opposite from the man in the street. The demoralised capital was watch-trated by two quotations from course of the general election. WW has invested over DM2hn, that the conservative opposite from the man in the street. The demoralised capital was watch-trated by two quotations from course from the man in the street. The demoralised capital Healey's hint on Monday even-drastically within the next few general election campaign last ing groups of citizens taking Government Ministers in recent and no causes were championed. Healey's has profited so little from the next few general election campaign last ing groups of citizens taking Government Ministers in recent and no causes were championed. Healey's has profited so little from the next few general election campaign last ing groups of citizens taking Government Ministers in recent and no causes were championed. Healey and no causes were champion restrictive stance of monetary obviously not needed at present recting. It ended on a negative ment and the rise of citizens' technology has been imposed at present recting as the control of the contro

Facing both ways on electricity

MR. ANTHONY WEDGWOOD Plowden organisation although BENN, Secretary of State for there are differing views about Energy, is a great believer in the precise allocation of res consultation, but there comes a ponsibilities. For instance, Mr point when a decision has to be Frank Tombs, newly appointed made. That point has surely been chairman of the Electricity reached on the issue of the Council, is believed to favour a future structure of the electrather less centralised structure tricity supply industry. There than Plowden. But what virhas been dissatisfaction for a tually everyone is agreed on is long time over the federal that the long period of un- on Romney Marsh yesterday as a railway share issue. But, the organisation which emerged certainty is damaging and must collection of grown men, who competition for cash even from long time over the federal that the long period of unfrom the 1957 Act-consisting be brought to an end as soon as of the CEGB and the 12 Area possible. Boards, all with a separate sta- The sticking point is Mr. later, were that the industry should be unified, with a new Electricity Council, the CEGB and the Area Boards. There would still be operating units as the industry's weakness— light as he prepared for the in each region, corresponding to "slow and cumbersome central naming ceremony. "An engine back seat yesterday, as black the present Area Boards, but "slow and cumbersome central naming ceremony. "An engine back seat yesterday, as black the present Area Boards, but policy-making caused by in steam," he declared, "and I Prince puffed its way down the track hauling its complement of the management of these units policy-making

Centralisation

unenthusiastic, partly because they ran counter to the general desire for more regional autonomy; the idea of a huge, Autonomy; monolithic corporation remote from the consumers whose If Mr. interests it was serving did not genuinely

agreed on something like the for him.

tutory existence and loosely co- Wedgwood Benn's insistence Dymchurch Light Railway. ordinated by the Electricity that he should retain the right Council. At the end of 1974 a to appoint the chairmen of the committee of inquiry was set up Area Boards, presumably so that Krupp of Germany back in 1937, consumers in each region should and recently bought for £3,000. under Lord Plowden. Its recom-consumers in each region should and recently bought for 22,000. In a moving ceremony it was named The Black Prince by to the Secretary of State and mendations and would re-introwould still be operating units duce what the committee saw Mr. Wedgwood Benn's initial the power to hire and fire him)

Wedgwood Benn wants regional appeal to Mr. Wedgwood Benn, autonomy, there are respectable or, for that matter, to many arguments for replacing the on a bouncy 16 mile trip to the their bankers and to have a other observers. It is true that present structure with a number end of the line beside the broodthe Plowden committee had of "power Boards" responsible argued strongly against excess for both generation and distripower station. Shepherd, who maximum authority to the central arrangements for the operating units; it proposed that inter-trading of electricity be a former British Rail man, worlds lastest places placed to a content of the office but the charming lady on duty checked up again for us, that while the Romney railway the office but the charming lady on duty checked up again for us, that while the Romney railway the office but the charming lady on duty checked up again for us, that while the Romney railway the office but the charming lady on duty checked up again for us, that while the Romney railway the office but the charming lady on duty checked up again for us, that while the Romney railway the office but the charming lady on duty checked up again for us, that while the Romney railway the office but the charming lady on duty checked up again for us, that while the Romney railway the office but the charming lady on duty checked up again for us, that while the Romney railway the office but the charming lady on duty checked up again for us, that while the Romney railway the office but the charming lady on duty checked up again for us, that while the Romney railway the office but the charming lady on duty checked up again for us, that while the Romney railway the office but the charming lady on duty checked up again for us, that while the Romney railway the office but the charming lady on duty checked up again for us, that while the Romney railway the office but the charming lady on duty checked up again for us, that while the Romney railway the office but the charming lady on duty checked up again for us, that while the Romney railway the office but the charming lady on duty checked up again for us, that while the Romney railway the office but the charming lady on duty checked up again for us, the office but the charming lady on the office but advisory Local Boards, with Equally, it would not be impose was in prome, at the sheer number engineer with a masters degree machine company cannot members drawn from outside sible to make the present workied at the sheer number engineer with a masters degree machine company cannot be imposed by making the patents of company cannot be imposed by making the patents and it is in the patents and know-how of a could enly be revealed in an embargoed press tively. If the composition of the could get bored with railways, six years of management control and I think some of those other sultancy behind him.

The patents and know-how of a could enly be revealed in an embargoed press tively. If the composition of the could get bored with railways, six years of management control and I think some of those other sultancy behind him.

The patents and know-how of a They have an odd conception of the patents and know-how are the patents and know-how of a they have an odd conception of the patents and know-how are the patents are the contents of which the patents are the patents After more than a year of Electricity Council was aftered, and I think some of these of the discussion, however, it now But Mr. Wedgwood Benn can companies are going to hit a He managed the machine tool new 'high-speed bag making They have an odd conception of appears that the management of not have it all ways. If he can mountain of deferred costs company Churchills before machine called Rotaseal, thought the term secret ballot at the appears that the management of mot have it all ways. If he can mountain of deferred costs company Churchills before machine called Rotaseal, thought the term secret ballot at the taking his present iob as manage up by the Bristol-based engin-

The Germans wonder about their Wunder

BY NICHOLAS COLCHESTER, Bonn Correspondent

looks tired. He is a pragmatist, by his handling of it.

moves at speed towards a poliopposition was unable to make resolved. know how to spend. Unemployment has yet to develop into a political force. By such convenis well off: yet the Chancellor always tend to live out Ger-

many's problems well in advance. A problem over pension financing in a couple of years, a shortage of electricity in 1985, even anemployment in 1990; all have been good for intense concern in early 1977. Such Angst-in-advance is one reason why Germany runs itself so well, but since the passing of AS THE CARTOONIST OF to OF MUNICH SEES IT: the recession it has become selfdefeating. A certain aimlessness, extrapolated on 100

power. There was no spirit of plete standstill. At the anti-continuously feeling the demo- West Germany to "reflate its invested in plant in advance of it finally breaks apart.

IKE A rich executive victory to bring cheer to the nuclear movement's instigation scopic pulse, chasing emotions, economy." Herr Schmidt end expected demand. It does that the court is the court have created two and falling to shape political the Economics Minister. Herr no longer. People used to me 1 £100,000 willa. Bonn is coalition ran into a crisis over tough legal obstacles to its developments to the criteria of Friderichs, both know that a around in search of work a

psychological illness" as ms between the distribution safety reasons because its main Germany. Day after day the swing in stability" — low inflation of the Right instead of remain.

predecessor, Herr Willy Brandt, did in the face of the oil can bargo three years ago.

While French Government moves at speed towards a poliresolved. the question: "Is this really Other countries call for more mood that the Bonn Gover Although nuclear power, with news? Are there developments fiscal stimulus, but Bonn has ment faces. It may be and

enduring a crisis of its own pensions—the system had future.

enduring a crisis of its own pensions—the system had future.

common sense and the common return to growth is vital if Ger-make the best of what we making. It is not surprising become too expensive—and the first is that no new per-good."

that Herr Helmut Schmidt, a decisive manager besmirched may be granted until Germany notions are the key ones. The remain employed—let alone diplomas. Young people working the period of the p has decided where it will repro- rise of citizens' movements in the 900,000 extra job hunters about job security. There is He can cope with a flood or Meanwhile the opposition was cess and bury its nuclear waste. West Germany suggests that who will come onto the market lack of stories about you with a looming recession. But reduced to untimely impotence The second is that one example both Bonn and the media between now and 1990. Together entrepreneurs who have up with a looming recession. But reduced to undersy impotence the second is that one chample both both and the interest of the dominant type of German which spread word about Bonn, with the Bundesbank and the venture capital to put a only face of what he calls "a attempt to establish the reactor, the Pressurised Water have inflexible ideas about what unions they have created the idea on to the market. Life psychological illness" as his Bavarian CSU as a fourth party Reactor, has been disallowed for is of interest to the rest of right conditions for an "up safer in a corporate giant, in the Birth instead of remain safety reasons because its main Germany. Day after day the

growth or the money supply stated monetary target.

The first place, however, target rate mentioned by the the market is not at present target rate mentioned by the the market is not at present the first place, however, target rate mentioned by the the market is not at present the first place, however, target rate mentioned by the the market is not at present the first place, however, the first place out of the fact.

Although nuclear power, with news? Are there developments fiscal stimulus, but Bono, has ment fact.

Although nuclear power, with news? Are there developments fiscal stimulus, but Bono, has ment fact.

Although nuclear power, with news? Are there developments fiscal stimulus, but Bono, has ment fact.

In recent weeks Bonn's its unquantifiable risks, has beyond the official programme in his letter of much concerned about the risk was different political borne the brunt of the reaction, which are more interesting?

The first place is the first place of this fact.

The first place is the first place of the fact.

The first place is the first place of the fact.

Although nuclear power, with news? Are there developments fiscal stimulus, but Bono, has ment fact.

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The first place is the fact.

The fir

1979-100 IFO-TEST OF BUSINESS CONFIDENCE REAL GROWTH OF GROSS FIXED 10.2 1971 . 1973

AS THE IFO ECONOMIC RESEARCH INSTITUTE SEES IT: Business confidence has been falling since passing a lowish peaks last year; investment is slow.

Economics Minister Friderichs struggles to get a dollop

of investments down a jaded capitalist.

graphs, drives the media into a lawyers had been bugged by the for West Germany — something but it does not import Germany Several billion Deutschmarks of team in the Chancellor's offer anxiety of the authorities not interest-bearing liabilities. This state of agitation about the authorities. The second affair which has emerged since the to Bonn. Similarly, the pres-contractual savings began to President to let the gilt market roar "corset," the object of which future, and this agitation re- left a particularly nasty taste passing of the recession — and sures of the constituency do not be unfrozen the end of last approach in the White Hourship of the recession — and sures of the constituency do not be unfrozen the end of last approach in the White Hourship of the recession — and sures of the constituency do not be unfrozen the approach in the White Hourship of the recession — and sures of the constituency do not be unfrozen the approach in the White Hourship of the recession — and sures of the constituency do not be unfrozen the approach in the White Hourship of the recession — and sures of the constituency do not be unfrozen the constituency do not be unfrozen the approach in the White Hourship of the recession — and sures of the constituency do not be unfrozen the constituency do inforces the aimlessness.

in the mouth Ail three parties, it goes some way towards a sense that the public is not spending disorientation and has unforces the aimlessness.

The second part of the any one of which is ready at application and has unforces the aimlessness.

The second part of the any one of which is ready at application and has unforces the aimlessness.

The second part of the any one of which is ready at application and has unforces the aimlessness.

The second part of the any one of which is ready at application.

he outcome. Germany's self-inflicted prob- process of choosing their but in incre The coalition of Social Demo- lem. Industrious industrial Ger. technology." On the other hand strations?" crats and Free Democrats was many is the last place where the Economics Minister, Herr This rift between a people the top of a booming market. to follow a scenario that sad to have won by such a one would expect to find a pro- Hans Friderichs, has told par- who, in affluence, have lost the VW and the motor industry spelled out even before the narrow margin. The Christian test against nuclear power, but liament: "Political leadership urge to create wealth and a Gov- are the exception. Across election. The coalition solutions Democrats instantly began in the last six months the im- does not mean thumping ernment trying to adapt uself the rest of the industrial on until the autumn of it slinging mud at each other, pact of citizens' groups has through preconceived notions, to their new attifude is a pro- economy a defensive attitude when State elections probecause their considerable gains brought the ambitious German against the will of the blem that Germany's neighbours has the upper hand. German such conclusive proof of had just failed to bring them to nuclear programme to a com- people. But neither does it mean have to live with in calling on industry once hired people and Social Democratic decline-

of it into the old scheme of erning coalition—were readily wagen is a case in point. Since alternative to Herr Schmidt.

The quandary is best illus available for discussion in the the beginning of this decade is part of Bonn's disorientally the course of the general election. Leiding, his job. Yet to-day other scandal, it seems that investment has put VW at Bonn's party politics is destinated

Yet the rest of the work loo increasingly to Germany and is Germany's internal mold th determines what contribute Germany can make i we easier for Germany before when the world order walker and when exchange rateswe fixed. To-day both are beg tiable and Germany still as adjust to that fact. So ofter or hears it said in Bonn thatGe many's exaggerated deflo ment in the fixed economican political order of the 1980 its at the root of its disillusioning

The Schmidt Governmen in poor shape to deal with hi situation. The political tide of tinues to run to the righta local elections in Hessen ly just demonstrated. The an sions problem was a real blow. the confidence of Herr Schmir, Yet for the moment there

Pardon me

relebrated the Golden Jubilee of the Romney, Hythe and

The baby was a miniature sfeam locomotive built by artist and railway enthusiast Rail some years ago.

would be appointed by the Central Electricity Board, not by the Secretary of State.

To ask the Area Board chair- British institutions like Big Ben Cil Chairman and a blissful company the Central Electricity Board, not by the Secretary of State. man to be responsible both to a slight exaggeration perhaps, the Secretary of State (who has but not to steam addicts present One of the railway's backers reaction to these proposals was sumably has the power to issue engineering family. Like Shepinstructions to him) is a man-herd his passion for railways is plastic bag agerial nonsense.

matched by personal resources which enable him to buy full machine diminutive Black Prince, the have been around the City first new engine on the line for longer than I have it is full of wider range of plastic trans. Secret ballot hauling a a trainload of guests ing bulk of Dungeness nuclear

Managing director John Snell,

throughout the country, mainly running steam trains on preserved lines. Several of them have become publicly owned, It was christening day down thanks to a recent mini-boom in competition for cash, even from have remained boys at heart, the sort of loyal investor who is prepared to take dividends in free tickets, has meant that companies are not raising the sums expected. A good example is the Romney, Hythe and Dym-

church Light Railway itself, the first built expressly with tourist traffic in mind. It launched a share issue last year. "But we Central Electricity Board taking over the responsibilities of the main Plowden recom- full sized steam locomotive of the Spell who said only 1800 000 the same name from British tor Snell, who said only £60,000 had been raised against the maximum hoped for of £250,000. Shepherd bubbled with de-But money worries took a

back seat yesterday, as Black

good lunch. gested that the CEB should be South of Scotland Electricity to build a new engine would under a stautory duty to devolve Board; there would have to be cost see one to the cost see one to

should set up non-statutory, not pose insuperable problems, that while the Romney railway advisory Local Boards, with Equally, it would not be impossible members drawn from outside sible to make the present worried at that and comessed that while the Romney railway bluff, but also a highly trained tional paper and plastic bag formed us that all would be revealed in an embargoed press.

the industry, the trade unions not make up his mind, the eventually, he fretted.

taking his present job as manage up by the Bristol-based enginand the Government are broadly Government must make it up. There is now a multiute of ing director of Simon VK in earing development company taking his present job as manage up by the Bristol-based enginprivate railways in operation September 1975 shortly after A. G. Bingley, Linking the two



"The only FREE offer is our opinion of Roy Hattersley!"

Kidder, from Lamson Indus-tries. Simon VK, as it became, produced guilletines and flexo-graphic printing machinery, capable, as the name implies, of printing on flexible surfaces like plastics.

He then embarked on an sized main-line engines. The According to colleagues who aggressive diversification policy aimed at giving the company a who come down to plead with capable both of keeping the 350

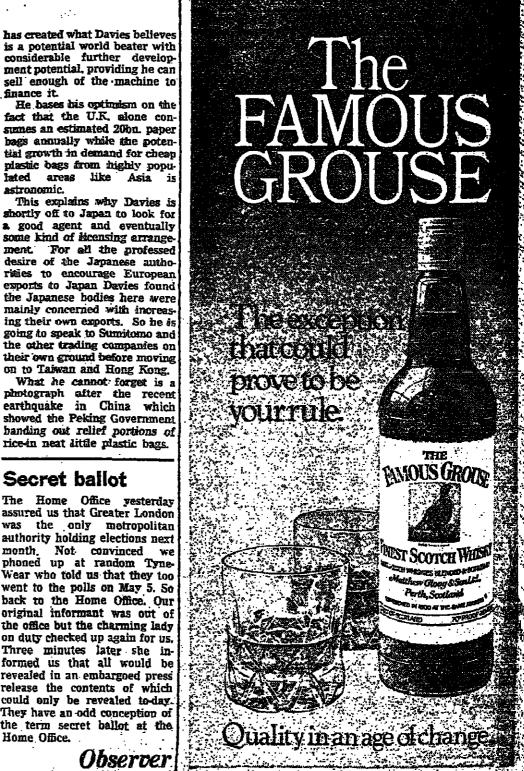
is a potential world beater with considerable further development potential, providing he can sell enough of the machine to He bases his optimism on the

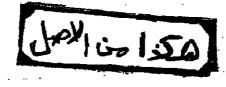
fact that the U.K. alone consumes an estimated 20bn paper bags annually while the potential growth in demand for cheap plastic bags from highly populated areas like Asia is astronomic.

This explains why Davies is shortly off to Japan to look for a good agent and eventually some kind of licensing arrange ment. For all the professed desire of the Japanese authorities to encourage European exports to Japan Davies found the Japanese bodies here were mainly concerned with increasing their own exports. So he is going to speak to Sumitomo and the other trading companies on company, then called Victory their own ground before moving on to Taiwan and Hong Kong. What he cannot forget is a photograph after the recent earthquake in China which showed the Peking Government handing out relief portions of

46 years, was on duty yesterday big, bluff men from the North forming and printing machines The Home Office vesterday assured us that Greater London labour force fully employed and was the only metropolitan bringing the company into con- authority holding elections next tact with a wider market than month. Not convinced we All I can say is that I have that touched by its big flexo phoned up at random Tyne This diversity-to-survive hunt went to the polls on May 5. So meet Fred Davies, managing took him to 18 countries before back to the Home Office. Our director of Merseyside and the he finally found what he was original informant was out of World's fastest plastic bag looking for at Stockport—only the office but the charming lady

Ubserver





Discreet changes in monetary policies BY ANTHONY HARRIS JOY 150 150

Percentage change since mid-April 1978

IN THE past, important changes quent technical reaction should on the trends and ignoring the introduced with a good deal of there is another reason for longer do.

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interest rates if they wish with of accusation, of confession, and out worrying too much about passages which might be found the consequences for the gilts in a tart inter-departmental market. Part-paid issues equally memo, sparantee a certain amount of The main themes emerge very

ist them fall, since any stibes England of keeping one's eye funding is to be maintained in towards a policy of aiming at a However, this is only the begin- the authorities have repeatedly the OECD does not mention will be plenty of debate.

circulars, reticence: two new stocks

lative preparations for launch- the less said, the better for (monetary growth) stays sufficompanied by an almost really much to be gained by avoid or minimise adverse ex-gressive statement by Mr. keeping quiet about what is an ternal reactions." Demil Davies, Minister of State open secret to all those fechnicof the Treasury, that everything ally concerned: reform is now English is a greater readiness to

novations which didn't U.K. economy, which contains sange anything and a save-page discussion of British members's reflection will show monetary policy (in small print if investors are apprehensive way they may be rejuctant to —it is three or four times as about capital loss. Inding explain themselves too fully, long as this article), and states The issue of a floating-rate clearly enough what needs to be bond against "circumstances put right. Though it is a little hen such a security might be more reticent when if comes to appropriate" begs the question suggesting how this might be what these circumstances done, it is fairly outspoken as that be; and the answer is OECD documents go, it is also that investors will be interested a fascinating text for those in a floating-rate bond when familiar with the close relationthey think interest rates are ship between the OECD secrerising. The preparations are tariat and the officials of the me to ensure that in future countries on which they report, the suthorities can raise for it seems to contain elements

in monetary policy have been now be more manageable. But short-term fluctuations will no

is The general rule may need speeches from the Governor of hardly add up to a programme to be modified in the case of an the Bank of England, ministerial of monetary reform. The open economy such as the U.K., materials. In the last few monetary record chows the where short-run changes in the weeks, by contrast, two impor-need for reform, but Whitehall exchange rate. . . play an imrapt charges have almost been is far from decided on what to portant role. The authorities amuggled in Two Government do.

Since the uncertainty upsets ing instruments more rapidly paid beats without any official markets even more than novelty than desired for purely domesagely and the legis does, it might be fingight that tic purposes to ensure that the purposes to ensure that

What this means in plain The Treasury, that everyning any concerned. Associated the real results is a greater results as mader active discussion. In the left interest rates move. "The pales of the real clearly authorities are generally not aggressive in attempting to sell would hardly bother with the latest OECD report on the would hardly bother with the latest OECD report on the large quantities of tap stock, and the latest of the future of the latest of the latest of the future of the latest of the future of the latest of t because it is held that future sales of bonds will be difficult from hindsight, a more aggressive strategy could have paid off, as the delayed policy adjustment forced on the authorities had to be exceptionally drastic to regain control over expecta-In other words, the OECD suspects that a greater

It is hardly worth setting out more unstable,

THE ERRANT CAUSE OF MONETARY GROWTH Target for M3. 10% Sterling M3. 6%

Range of Sterling Mg stent with DCE asonally adjusted 1977 1976 swings in the market in the a world in which interest rates steady volume of sales at the amount of such money which get out of control. long run, so the central message can move up as well as down; expense of a steady price, but tends to remain in domestic

than disturbing to the gilts in while it guarantees a certain It remains to be seen whether

Eelgrass and

From The Head of Information,

Sir,-It was interesting to read

the item in the Financial Times (March 31) about the increasing

interest in the guayule plant

(Parthenium argentatum) as all alternative source of rubber.

This is only one of many so far underexploited plants that could

marina) which grows in shallow

would be increased; (b) a short-

Toasted grain, flavoured with

be of great use to man.

honey, from eelgrass

World Wildlife Fund.

is probably reassuring rather and the issue of part-paid stock, they may prove a temporary one. hands. vestor who can look beyond a amount of funding, actually this was simply an expedient to policy in an open economy is so achieve few trading days for his return, makes interest rates potentially guarantee some sales in the complicated that forward plan-policy,

ments. Both imply more the money supply, and also of detail, because the criticisms are effectively margin trading has supply was simply a matter of tion, market prices which give based on guesswork; and even the interest rates. the total growth of domestic familiar; what is new is to see attracted some unusually specutargets for bond sales, the early signals of untoward de-when it is collected, it arrives Ministers are naturally relaced credit, is seen as a massisty if them in print from a source so lative money; and a fall in gilts authorities could now sit back velopments, and a system which in a form which makes it difficulty that it is say too much about this disasters such as that suffered close to the official mind, and value could consequently lead and wait for the applicance; they responds promptly to the helm. Cult to extract any economic able to the Teasury and the late time when it is still hoped last summer are in influenced above all at a time when steps to some force selling, and a are now capable of meeting the still hoped last summer are to influence the resource of interest part of a year. The British system earns poor meaning from it. The interest part of a year of a set loss will go on in future. The time hallowed have already been taken to meet much sharper adjustment them. Its relation to the part of a year of a set loss their narrow to loss their narrow and the loss their narrow and loss their narrow and the loss their narrow and the loss than the loss than the loss than the loss than and loss their narrow and the loss than the loss than the loss falling some way yet indeed, rule of the U.S. Federal Re them A floating-rate bond is the in the past. Partonid bonds are do not lose their nerve when Information is slow and M1, not to mention the well-debate more radical reforms; one aim is to make it easier to serve as much as of the Bank of instrument needed if steady therefore quite a large step market interest rates fluctuate, deficient in some details, so that known distortions in M3 (and and it is to be hoped that there

report is only tentative in its figures when they emerge. The between money and other assets specific obstacles associated results. A squeeze on bank wrong. with particular arrangements reserve assets drives the banks. There is clearly a potential in the United Kingdom."

ernment deficit is not the only use of the corset control on duced with Competition and force influencing the money bank deposits can provoke pre. Credit Control in 1971-a resupply (though even that deficit cautionary borrowing by bank form which could involve bankis in practice so difficult to fore- customers. as in practice so diment to lote the OECD seems highly methods of raising short-term impossible to draw up a precise critical of the corset, since it is public money. For the businessfinancing plan). In addition, a rationing system which tends man, it could mean much more bank lending to the private to produce distortions, but it is volatile money interest rates sector and inflows from abroad still more buffled by the basic from week to week, and possibly can inflate the money supply: definition of reserve assets on an end to the overdraft system. and these flows, which can be which the system is built. The Such changes are certainly huge, are particularly unpredict- fact that Treasury bills are re- now under active discussion, not object to be attained. When sterling is weak, an increase in bank lending tends to leak away not only adds directly to the the Treasury have joined in; abroad through the leads and money supply, but automatically and reading between the lines of lags, and monetary growth may provides the banks with reserves the OECD report, officials are it is the creation of new money by the banks—domestic credit offset by a call for special with their opposite numbers expansion—which needs to be deposits. The system is in overseas it is almost unthinkcontrolled, rather than the herently clumsy and liable to able that all this talk will pre-

to bid for more money, and agenda here for a reform at The trouble is that the Gov. inflates the money supply. The least as sweeping as that intro-

look quite normal: at such times to support a rise in their private also having some sharp discus-

The task of running credit to know what they are trying to also worth remembering how early stages of IMF monitoring, ning is next to impossible. What lected only monthly, which funding regardless of market clearly. First, tighter control of the whole analysis in great The opportunity for what is It controlling the money is needed is first-class informa- means that much policy must be

ning of the story. The OECD been taken by surprise by the them) mean that the distinction of open-market system of credit control through is blurred, and changes in strategy; but it becomes almost reserve assets tends to be run, monetary management have also rude when it discusses some of between crises, with so much distorted the figures. All this the other problems we seem to slack that rising credit demands makes monetary forecasting have created for ourselves or, do not push up interest rates for very difficult; and if you don't in the inimitably pompous some time. Above all, the con-know what to expect, it is hard language of Paris, "some trols produce initially perverse to know when things are going

ing practices, the role of the

serve assets means that any just in brokers' circulars and failure by the Government to newspapers, but in seminars in sell adequate quantities of gilts which officials of the Bank and lending; this has in turn to be sion between themselves and duce no action, and that is why It is also difficult, the OECD the innovations in the gilts marsays, for the British authorities ket are so suggestive. But it is through monetary slow the authorities have been Banking data are col- to take even these first modest steps: the floating-rate bond, for example, has been discussed publicly for more than two

Letters to the Editor

The market decides

atation and ha mi From Mr. G. Honsand ...

the colling Elliott's report, January 7) could in this area one localizationity Finally, the whole Rentoul in this area one localizationity finally, the whole Rentoul in this area one localizationity finally, the whole Rentoul in this area one localizationity finally, the whole Rentoul is proposing to buy its half a family should look to the future newly built private exact. The so that at least one member of cost of each unit is around the next generation can equip finally distivity, however, could raise amount will cost 530 for week. In their infirmity as this would the moment for following is but one example:—

The moment for following is but one example:—

The down the lists.

In this area one localizationity

Finally, the whole Rentoul is proposing to buy its proposing t or the moment he following is but one example: ernative to a sit-

Hve to Herr School Sales. Materian Added Value 25
Employment costs 25
Little costs and tax 14 onservative owei 🤇

Rem Schmidte -: rature Social Desc Employment Costs

ea Bande . matric resignation c. Mark 1975 resums grained down to being putit the debts for these even Roles and Parker.

Six_I was a base of Sales 100. In column B, willy remain for tens even Roles and Parker.

Six_I was interested to read the property notities in the same of the many parts of the party notities is a party notities in the party notities in the

The calculate of the property of the calculate of the cal on the targets and the ratio. Mr. Healey's before in a total market setting. Added value could certainly be a way of binding employees

The problems of

on improving his established record for producing daughters. Surplus for Surpl

nomelessness

ordinary people who have every over to the production of food existing clients of the agency sympathy with the genuinely so that a degree of exemption making the speculative presenta-homeless and wish to grow them from VAT could be obtained tion. It is, therefore, not only every practical assistance. What Mrs. Rentoul, in the meantime, an unprofessional business pract object to is the all-ing frequent should canvass for the Liberal tice, but comes close to being From Mr. G. Honord serious abuses which invariably cause in the hope that a reductionable one.

Sir.—It is possible that ICI's push the really needs further tion in the price of petrol might H. T. Parker. profits haring proposals (John down the lists.

Elliott's report, January 7) could in this area one local authority in the whole Rentoul is proposing to have the half of the whole Rentoul is proposing to have the half of the whole Rentoul is proposing to have the half of the whole Rentoul is proposing to have the half of the whole Rentoul is proposing to have the half of the whole Rentoul is proposing to have the half of the whole Rentoul is proposing to have the half of the whole Rentoul is proposing to have the half of the whole Rentoul is proposing to have the half of the whole Rentoul is proposing to have the half of the whole Rentoul is proposing to have the half of the whole Rentoul is proposing to have the half of the whole Rentoul is proposing to have the half of the whole Rentoul is proposing to the whole Rentoul is proposing to have the half of the whole Rentoul is proposing to have the half of the whole Rentoul is proposing to half of the whole Rentoul is proposing to the whole Rentoul is proposing

On top there will be disable enable a claim to be made for ence, raises (which will have to the daughter's services allowance be met by private buyers or possibly even for housekeeper individually), the rein will allowance, account for barely a direct of Peter R. Davies, the total and the debt will never 16. Coleman Street, E.C.2, be tackled

I be a supposite building is more.

Employment Costs

The figures in column A are that showed blocks of flats being demolshed within 20 years of being being

incentives

home. He could then concentrate have appeared thus:—on improving his established

Selecting ad.

Sir,-I was interested to read tropical waters in many parts of

stitution should be about 5 per and the nation in making their decisions.

The 1976 accounts of Provin The suggestion that building society show societies should "contract" reserves to be 4.2 per cent of their business and so keep house direct to the fortunes of the From Mr. P. Davies.

The total liabilities. The transfer threatens to perform his duties in reserves in 1976 of £5.4m.

With new real. He will be driving represents 5.01 per cent of the with new real. He will be driving represents 5.01 per cent of the total liabilities of replacement cost of a second his company's car up and down increase in total liabilities of replacement cost of a second the country to improve his busi- £106m, and is therefore appropriate. If the margin between postponing his return to his investment rates and mortgage market postponing his return to his investment rates and mortgage family from Frankfurt to rafes had been reduced through improve his overseas earnings out 1976 by 1 per cent by the worthwhile building new bouses.

This would have two effects (a) chart. reduction of mortgage rates to worthwhile building new bouses.

I am sure that Mr. Rentoul typer cent, below the levels that would have two effects (a) bounded to better by remaining at did prevail, the figures would builders would go out of business home. He could then concentrate have

with many thousands of sibility of turning his garden ratio. If the reduction of the Raucion, Leeds,

National Economic Development Council meets. International Monetary Fund monthly gold auction.

GENERAL

holds mont Washington. ing director, International Mone-begins for sub-tary Fund, ends visit to Tokyo building industry, and goes on to Washington. Wr. Clive Jer Mr.; Anthony Wedgwood Benn, Knergy Secretary, visits American office of British Gas in New York

and later meets representatives of American and British industry at Trade Development Office. Mr. Mrs. Margaret Thatcher, Opposi-

tion leader, en route to China as statutory right to reasonable time part of 11-day Far Eastern tour. Annual meeting of Barclays PARLIAMENTARY BUSINESS

To-day's Events

changes come into effect.

Select Committee: Expenditure (full year). Taylor Woodrow (full New tax certificate scheme (Social Services and Employment year).

begins for sub-contractors in sub-committee). Subject: Job- COMPANY MEETINGS

Mr. Clive Jenkins, general National Union of secretary, Association of Scientific, (4.30 p.m., Room 15).
Technical and Managerial Staffs. OFFICIAL STATISTICS seminar on Bullock Report. Employees involved in certain COMPANY RESULTS afterwards leaves for types of public service, for example, industrial tribunals, Margaret Thatcher, Opposit councils and courts, now have

National Insurance contribution sport and recreation White Paper. creation programme. Witnesses: Barclays Bank, 54, Lombard National Union of Teachers Street, E.C., 2.30, Hoover, Perivale, National

Housing starts, completions and grants (February).

ppes of public service, for British Printing Corpn. (full MUSIC xample, industrial tribunals, year). Consolidated Gold Fields St. Paul's Cathedral, 12.30 p.m., ouncils and courts, now have taiutory right to reasonable time taiutory right to reasonable time (half-year). Guardian Royal The 94th Psalm (Reubice): Exchange Assurance (full year). Christopher Dearnley. Guest Keen and Nettlefolds (full St. Andrew, Holborn Circus, year). News International (full 1 p.m. Stainer's "Crucifixion") House of Commons: Debate on year). Phoenix Assurance (full Cornwall Singers.

year). Ready Mixed Concrete (full year). Rowntree Mackintonh (full year). W. H. Smith and Sen (Holdings) (full year). Sun Alliance and London Insurance

Middlesex, 10. Lamson Industries Connaught Rooms, W.C., 11.30 connaught Rooms, W.C., 11.30.
Rotaflex, 241, City Road, E.C., 10.
Sterling Trust, Bucklersbury
House, E.C., 3.30. Whatlings,
Abercorn Rooms, E.C., 12.

(full MUSIC
Fields

INTO A PLUMP SUM

basic rate income tax paid

If you're having a lean time from your lump sum investment, it could be because you haven't joined the Leeders yet. They get one of the best interest rates

going, 7.8%, worth a very healthy 12% if you pay income tax at basic rate.

Not only that, you can draw out your interest every six months-and have some handy extra income. Or leave it in your account to plump up the capital. And earn even more interest.

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THE LEEDS PERMANENT

Hambro Life tops forecast by £0.45m.

AGAINST A FORECAST of "not less than £4.8m," at the time of the offer for sale last July. Hambro Life Assurance and its wholly owned subsidiary. Hambro Provident Assurance, made after tax actuarial surpluses for 1976 totalling E5.25m. This amount has been transferred to profit and loss

Earnings are shown as 27.6 per 25p share, and the final divi-dend of 10.5p makes the total 15p against a forecast of 13.75p.

As pointed out in the offer for sale, the new annual premiums

per 27 clars, and rule final display of the final control of the final c other main elements—between 17-20 per cent. based on initial commissions. This year the company could top the £6m. mark, and given the lagged earnings response to new business levels, FOR THE six months to January the outlook is also promising for 1, 1977 pre-tax profit of Thomas 1978. The shares, which yield French and Sons rose from 11 per cent, at 217p should be f425.827 to £469.071 which inbuoyed up by prospects of a cluded associated companies further 15 per cent, plus lift in profits of £12.560 (£3.750 loss), dividend to come, especially since Profit for 1975.76 was a best ever Mr. W. D. Dane (former director) £995.130.

INDEX TO COMPANY HIGHLIGHTS

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Boulton (William)	20		Oil Exploration	24	5
British Mohair	21	6	Overseas Containers	23	3
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Mackay (Hugh)	20	- 5	Unicorn Industries	23	3
Macpherson (Donald)	21.	7	Winding-up orders	23	3

Sparrow

Record £1.31m. at

J-	TOT CITO AD PROPOSO		
t-		1976	
•		2009	
	Ternover	5,5ál	
	Sale fixed assetst	256	
	Depreciation	1 007	
Z	Clovi, grants	95	
ıs	Interest	357	
	Loan stock interest	76	
٠.	Loan stock interest	1.312	
20	Taxation	38	
Ľ	Net profit	1 254	
~	+ Includes comples on Book		

Grattan Warehouses 3.5 Greenbank Industrial ... 1.0 Hambro Life: Wm. MorrisonOil Exploration Richards (Leicester) 2.31 Scottish Ice Rink 5 June 1 . 2.i

DIVIDENDS ANNOUNCED

Current

The funds from the proposed

issue will be used to pay for extensions to existing plant and premises and to provide a base for further acquisitions, it is

The directors state that at the close of business on March 25, the company and its U.K. subsidiaries

had outstanding borrowings of £2,95m., of which none was secured. At the close of business

Marshaff's Universal has comfort ably topped outside estimates
Stripping out the two acquisitions
M and F Pierce and Rooke
amounting to £170,000 net of

for Peugeots could grow by around a third, thanks to some new models. Overall the company is

talking of profits growth in the region of 40 per cent. to over \$3\frac{1}{2}m., which drops the prospective p/e on average capital to under 4.

Hope of

recovery at

Hugh Mackay

Mr. John Mackay, chairman of Hugh Mackay and Co., manufac-turers of "Durham" carpets, says in his annual statement that the

THE NEW THROGMORTON

TRUST LTD.

5th April, 1977

The Net Asset Value per £1 of

Capital Loan Stock is Nil.

Capital Loan Stock Valuation

comment

· £201,000).

Statement Page 21

Bank of Scotland ahead £9.31m.

| 1976-77 | 1875-78 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1

FOR THE year to February 28. In comparing the first and 1977 taxable profit for Bank of second half-year's results, most of Scotland shows £0.31m. expansion North West Securities advance at £25.77m. At the midway stage came in the second half and the Eank also improved in that period the advance was from £7.42m, to the advance was from £7.42m, to the interest rate land. when the interest rate levels were extremely high, although is 4.884p net raising the total payment from 8.863p to 9.754p.

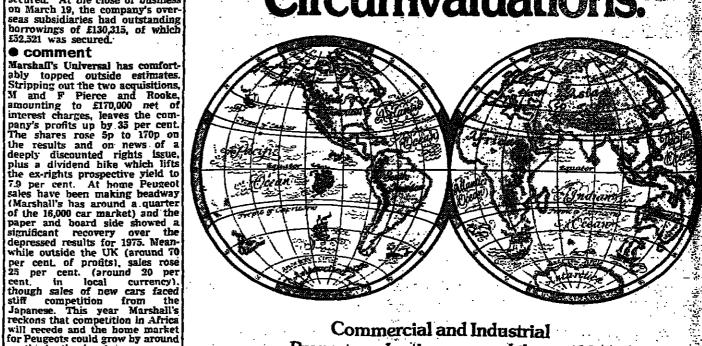
when the interest rate levels were extremely high, although the margin between base rate and deposit rates was narrower.

See Lex

£0.26m. rise for Wm.

Borough of Kensington and 12% per cent and due on Chelsea (£§m.), Halton Borough 31, 1982 at par.

Circumvaluations.



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Richard Ellis, 64 Cornhill London EC3V 3PS. Tel: 01-283 3090.



Brazil: the invisible giant

May we introduce you?

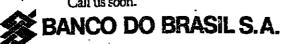
Brazil is already the industrial giant of South America, with a rapidly expanding aerospace industry, output of a million motor vehicles a year and -a minor but significant example - the only float-glass plant in the continent. Its resources and its growth rate will make it one of the industrial giants of the world

in the near luture. Yet this immense and booming market is, to large sections of British business life, virtually invisible. Ignorance of its potential, and how

to exploit it, could be very costly in lost

opportunities.

The Bank of Brazil can put you on the right track. As the biggest bank in Latin America we have unrivalled contacts, not only in Brazil. but throughout the whole continent. We possess intimate and up-to-date knowledge of the business and industrial scene, and we understand the ins and outs of foreign trade, fiscal and company law, and the various Government incentives. Call us soon.



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TOPECS LEVELY COLORS CONTROL OF SERVED AND SERVED TO SERVED AND ARCHITECTURE OF SERVED CONTROL OF SERVED AND ARCHITECTURE OF SERV

Thomson Organisation's Grattan beats peak £15.18m.

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advance at helm in to 10.50m. We appermarkets findle from \$1.65m to 10.65m t

dend is stepped to 2000 but the maximum presumings increased to

second half period of up by 44 per cent of the company. The company of the compan

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1976—and its physical should really find productions. So in the state of the state

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harges will be him.
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int at 127p and and in is bound to be her

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Scrough of Cronks m. . Nunezion Barro (Lim.). Vale of the trict Council (Ca) C

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m... and East Herde ernet Council and f Buch of Kensington ar e both raised Da o. 11. o peur **nondsa:** prii 1. 1979 and car

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Min. of, base time, being 18 m. to

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The Thompson, Organization - in
The

Armour Trust cuts midway deficit

expectations

making a total of 2p, compared Trading profit
with 1.82p adjusted for the May, Interest
1976, one-for-two scrip issue. A Profit before tax
further one-for-three scrip is Taxation
Payable
Payable

comment

Last week Freemans opened the mail order profits season with better than expected figures, and a 19 per cent. growth in pre-tax profits at Grattan Warehouses TOPOSPECTS

The directors state that, she continues to profits in the second six months are 50.9m. The directors state that, she continues to be an improvement in the continuent of either paids manufactures. We shall, of the improvement in export sales. To operate fully with the improvement in export sales. To operate fully with the and in the profit performance of the impact of the continues to the improvement in export sales. To operate fully with the and in the profit performance of the improvement in the profit performance of the continuence of the continuence of the improvement in the profit performance of the continuence of the c

Prudential Pensions

under management rose by £37m. to £123m., primarily due to net investments of premiums of £23m. and scheme assets of £11m, transferred from the Prudential Assurance Company. The number of pension schemes investing in Pru-dential Pensions policies now

upturn in sales at the end of exceeds 100.

1976 (partly in antic ipation of a The individual funds continued the me of the perform satisfactorily and, the margins slightly higher. Unlike there trustees had given PPL freemans, which was happy to discretion over the allocation of the shed market share for higher premiums, the proportion inmargin business, Grattan's vested in fixed interest was market share probably increased gradually increased over the year, somewhat. Despite higher money so improving the return on the rates for most of the year, assets.

British Mohair confident

The end 1976 home market have a very beneficial effect on operational with modern improvement for varus has contrading prospects."

As reported on March 25, precipitation of British Mohair reports in his annual review.

As reported on March 25, precipitation of 1976 jumped from an upturn in trade, especially in the group contributed to the group contributed to the profit.

However, he adds, the policy of the profit of the profit of the group he adds.

the group contributed to the profit.

The recent diversification into specialised engineering, and the earlier investment in texturised spublication of funds shows an increase in net cash indebtedness of first investment in texturised spublication of funds shows an increase in net cash indebtedness synthetic varns made by Crofton Yarns, have been most successful, says Mr. Hibbert. Woollen spinners, Stork Brothers again made excellent profits. The main contribution to the group profit, however, is from the expanding this market have been very small indeed.

The recent diversification into deneficial to the group, he adds. A statement of source and application of funds shows an increase in net cash indebtedness of \$1.56m. (50.91m.).

Meeting, Bradford, April 2S, noon.

Meeting, Bradford, April 2S, noon.

FETENSION

General Consolidated Investment snound prove ingular to the group, he adds. A statement of source and application of funds shows an increase in net cash indebtedness of \$1.56m. (50.91m.).

Meeting, Bradford, April 2S, noon.

In the past one of the most important markets has been in the expanding synthetic varns made by Crofton Yarns, have been most successful, says Mr. Hibbert. Woollen spinners, stork Brothers again made excellent profits. The main contribution to the group profit, however, is from the expanding excellent profits. The main contribution to the group profit, however, is from the expanding excellent profits.

FINE TENSION

General Consolidated Investment and the profits are provided in the group, he adds. A statement of source and application of funds shows an increase in net cash indebtedness of \$1.56m. (50.91m.).

Meeting, Bradford, April 2S, moon.

FINE TENSION

General Consolidated Investment in texturised specialised engineering, and the experience investment in texturised specialised engineering, and the experience investment in texturised specialised engineering.

indeed.

This has naturally affected the rapid rise in the price of raw latest date for repayment of sale of yarns. The U.S. Government is now being pressed once again to reduce the high tariff achieved by Richards (Leicester)

In spite of the higher production costs of spinning, and the rapid rise in the price of raw latest date for repayment of materials, order books have consumated investment to costs of spinning, and the ment Trust announces that the rapid rise in the price of raw latest date for repayment of SUS1,225,000 of its foreign currency borrowings has been achieved by Richards (Leicester)

MONEY MARKET

MILR fall indicated

growth

although longer term rates were week.

slightly firmer. The one-month lightly firmer. The one-month holders of Prudential Pensions, it is disclosed that total of funds management rates in the longer term rates were week.

In the 1976 report of policy-holders of Prudential Pensions, it is disclosed that total of funds month rate increased to 9½8 31/32 Treasury bills to the discount were taken at 3-7½ per cent.

Per cent., and longer term rates houses to absorb the surplus

Rate this up in the pre-Easter rise in the note circulation.

Discount houses paid 8-9½ per cent. for secured call loans in the amount of early part, and closing balances to discount were taken at 3-7½ per cent.

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Rate this up in the pre-Easter rise in the note circulation.

per cent., and longer term rates houses to absorb the surplus are now higher than short-term Banks carried forward surp Banks carried forward surplus nominal in some cases.

Bank of England Minimum rates for the first time since mid-Shalances, and Government dis-Lending Rate 9½ per cent.

(since March 31, 1977)

Short-term fixed period interest rates were easier again in the London money market yesterday, although longer term rates were were.

Lending Rate 9½ per cent.

September last year.

Discount houses buying rates ments to the Exchequer. On the for three-month Treasury bills, other hand there was a net fell to 8½ per cent. indicating a possible cut to finance and the market was of ½ per cent. in Bank of England also faced with a cantinued build-minimum Lending Rate this up in the pre-Easter rise in the note circulation.

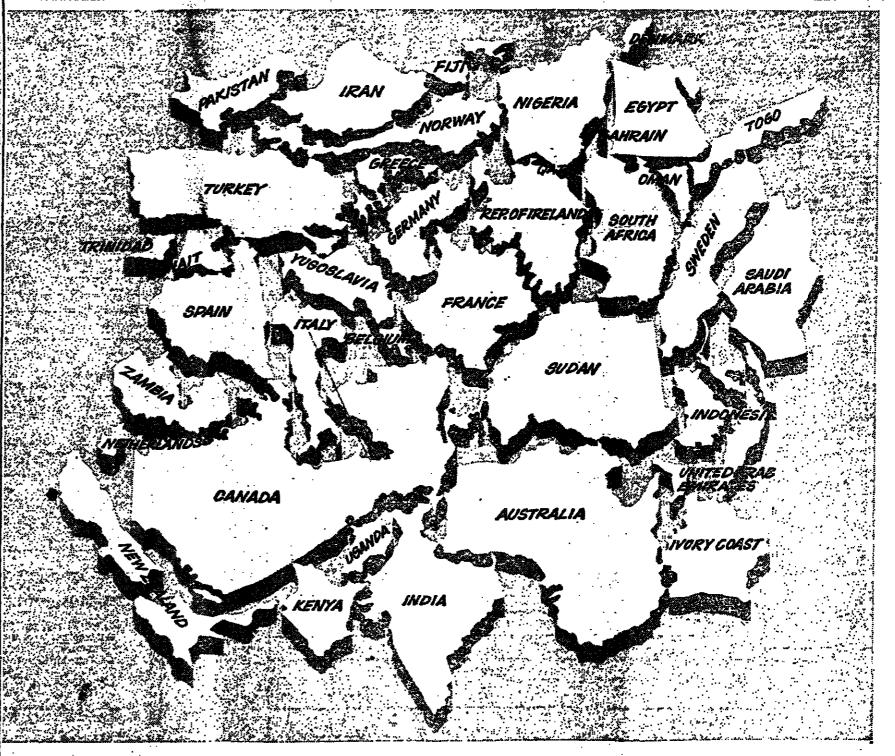
Rates in the table below are

ip r il 6 1977	Certificates or deposits	Interbank	Authority deposit*	negotiable bonds	House Deposit	Company deposits	market deposits	Treasury hills o	Bank Bills &	Fine trade Bills 4
night		3 9	812-84	-		, 9	3-91,			
s Butice	-	_		! !	_	!	: -	` -		; –
R portice		810-873	854	: - :	9.94	i —	; 81⊵.9	· _	<u> </u>	i
ทคระวัน	2 B	B14.875	834-9	1012-912	8-875	i –	859.834		9 😘	101;-10
mont is	37, B3,	85, 9	_	10-912	9.912	. –	, 5÷	8-4	. 8	101 ₈ -10
months.	872-834	834-9	9-914	10-91	8-81 [∞]	! —	812	85 ₉	8::-0:-	10
genths		8; .91g	9.914	10-91,	913-95g	j	. —	, –	8,50	ع:9-10
months	9-879	878-914	. .	1014-934	.91 ₂ -958	 		' -	J	ì -
rar		8 ii. 94	104	1014 934	93 ₄ -9 78	i –	! —	: —	1 —	!
y ears		-	115	l · — I	-	I –	i -	: -	: —	; -

rates for most of the year, assets.

Grattan's interest charge has The continuing rapid growth of fallen by around a quarter, the property fund enabled PPL to Clearly, a £2.2m. rise in the purchase two large properties, deferred tax charge has helped giving especially attractive yields liquidity and, assuming sales and also to make its first investing rowth in the current year of, ments in agricultural land.

Local authority and finance house seven days' notice, others seven days' fixed. *Longerterm legal authority mortrage are four pears 121-13 per cent.; five rears 12 per cent. four-month trade bills 18-8; per cent.; four-month trade bills 8116-8; per cent.; four-month sills 8116-8; per cent.; four-mont



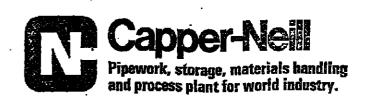
Capper-Neil's 1976 export territory.

An impressive picture when it's put all together our 1976 export drive to 40 countries where Capper-Neill had significant contracts during the year.

Our site construction and erection services made the most significant contribution but smaller companies within the Capper-Neill Group, also scored export successes. For example, one customer in New Zealand recently bought a £100,000 bottling plant from UD Engineering Co. who exported also to customers in Greece, the Middle East and far-off Fiji.

The list of Capper-Neill export countries grows all the time. The world wants what Capper-Neill makes.

Capper-Neill Limited, Warrington, Cheshire, WA1 4AU Telephone (0925) 812525 Telex 628382



Same again outlook for 1977 by Albright & Wilson

7 Crisin
Form Feed
Firm Feed
Firmin and Sons
Fogariy (E.)
C.H.P.
Lec Refrigeration
Reed and South
Robertson Foods
Smarff (Jefferson)
Sing Pursions

IF THE U.K. economy remains stable and reasonable wage restable and reasonable and reasonable wage restable and reasonable wage restable and reasonable and reaso

HUGH MACKAY

AND COMPANY LIMITED

MR, JOHN MACKAY REPORTS

	1976	1975
	z'0002	£000's
Tomover	6,949	6,537
Profit before tax	382	556
Profit after tax	4.00	" ena
and extraordinary items		170
Shareholders' interest	3,274 3.25p	3,207 2,960
Dividend per stare	ortin	

A record level of exports.

 Improved profits in second half year:

 Ample productive capacity available to meet expansion in demand.

A determination to maintain and service the quality market.

The company manufactures high quality Wilton and Axminister carpets at two factories in Durham City and has showrooms in the United Kingdom, Europe and Overseas.

Freeman's Place, Durham City, DH11SH, England

RESULTS FOR YEAR ENDED

30th September 1976

	المستحد والمستحد
	1976 1975
	£20,611,000 £16,361,000
Profit before Tax	464,000 233,000 0,575p 0,447p
Earnings per 5p Share	1.87p 0.95p
	<u> </u>

Significant improvement in Group liquidity.

 Trading profits for first months of current year ahead of comparable period last year.

 Scrip issue of 1 new share of 5p for every 4 currently held and consolidation into shares of 25p each. Improved liquidity and prospects for new developments overseas

enable company to face difficulties in industry with confidence.

Copies of Yull report from the Secretary, North Claremont Street, Glasgow G3 7LF

सम्बद्धाः सम्बद्धाः £31.6m 71%

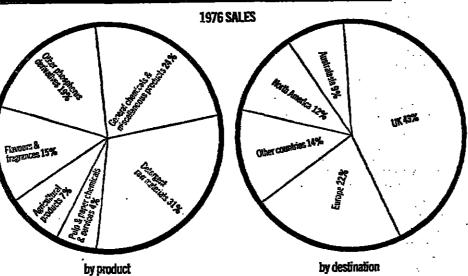
£23.6m One of the world's largest producers 1975 of flavours and fragrances. The world's largest producer of sodium chlorate £18.5m for the pulp and paper industry. 1973 £8.3m REVIEW OF FIVE-YEAR **PERFORMANCE** 1972 Pre-tax £3.6m

£227 m £285 m £134 m £156m £204m Fully dituted 64% 12.30 15.1p 5.30 9.1p 2.1p 50% 3.80 4.1p 2.3p 3.5p 0.8p£182m £115m £137m £160m £117m Return on ne 37% 19.9% 20.5% 10.2% 15.1% 5.9% capital employed 17.0% 20.0% 30.0% 20.0%

1976 was another year of marked progress with a record pre-tax profit of £31.6 m—a 71 per cent increase on the previous year.

During the past five years Albright & Wilson's growth has been largely from within, based on the development and expansion of those areas where it has proven strength and expertise. 1976 reflected this trend.

Head office: Albright & Wilson Ltd 1 Knightsbridge Green London SW1 7QD



Copies of the Annual Report, including a special supplement 'Albright & Wilson: Worldwide in Phosphorus Chemicals,' are available from the Company Secretary.

Donald Macpherson

Pre-tax profit up 77% Export sales trebled Overseas profit doubled Earnings per share up from 5-9p to 9-6p

£000°s	1976	1975	•	1976	1975
Sales	40,084	32,008	Earnings per share	9.6p	5.9p
Profit before Taxation	2,756	1,556	Dividends per share (gross/gross equivalent)	3.63р	3.30p
Profit attributable before extra- ordinary items	1.238	690	Dividend covered	4.0 times	25 times

61976 was the year in which Donald Macpherson Group 'came good'-the year in which we came much nearer to realising the potential of which we knew the Company was capable.

Rex Chester, Chairman (Extract from Annual Report to shareholders 14th March 1977).

CHAIRMAN'S SUPPLEMENTAL STATEMENT GIVEN AT AGM ON APRIL 5TH.

It has become customary at the time of our A.G.M. for me to comment upon progress in the early months of the current financial year. The incidence of our year end is such, however, that one is having to do this in relation to a quarter which is traditionally the weakest in the paintmakers' year, whilst on the other hand having the greater part of the year lying before one shrouded in all the uncertainties which regretfably seem now to be so characteristic of

the U.K. economy.

The improvement in export sales and in the profit performance of our overseas companies, which both contributed significantly towards the major increase in group profits last year, have been fully

At home the slow recovery in the general level of industrial output is being reflected in a continuing modest upturn in our industrial coatings sales volumes. The pre-spring sell-in of Cover Plus was successful and we await the onset of the new D.L.Y. season with some confidence that we shall at least maintain our share of this

market. The building sector remains depressed with no sign of any

The Secretary of State for Prices and Consumer Protection has recently announced an investigation by the Price Commission into the Decorative Paints market. Our belief is that this investigation will not find any evidence of excessive profits being earned by either paint manufacturers or distributors. We shall, of course, co-operate fully with the investigating team and do not anticipate any adverse effect upon our trading position which on the retail side in particular has long enjoyed an excellent reputation for offering outstanding

The operations of Unerman have continued satisfactorily and sales are ahead of those for the comparable period last year. In conclusion, I see no reason at this stage to depart from what I said at the conclusion of my Chairman's Statement in our Annual Report that shareholders can reasonably expect a further increase in profits and earnings per share in the current year.

For a copy of the Annual Report and Accounts write to:



Three Quays, Tower Hill, London EC3R6EL

MINING NEWS

NB Hill forecasts doubled profit

BY KENNETH MARSTON, MINING EDITOR

PERSISTENT heavy buying of one per cent of the capital have leaving the Government an option shares in Australia's lead-zinc been traded, including savaral to take a minority interest in any producing North Broken Hill has large parcels. NBH is not alone, potential project. prompted the directors to revalue however. For several months now the company's assets. They say there has also been persistent ever, have the first right of rethat the approximate net asset heavy buying of the shares in fusal on any farm-in agreement value is \$A250m. (£186m.), or \$A2 stablemate BH South. The latter for Tifalmin and Nong River. (128p) per share. Last night's were 118p yesterday. (128p) per share. Last night's were 118p yesterday. London price of NBH was 117p.

It is also stated that the final dividend, which is normally declared in August, "will continue to reflect a substantial improvement in the company's results, following improved min. results" following improved min-ing profits and "considerable"

coal and coke operation, is beginning to enjoy the benefits of recent big investment programmes. Total investment income for the current year is put at about \$A12m. and is expected to further increase in 1977-78.

Our Sydney correspondent comments that persistent buying has been going on in NBH shares for at least two years, mainly by two nominee companies. The combined holding would not be close to 15 per cent. The buying has created rumours from time to time that NBH will receive a take-over offer.

The directors do not speculate

The directors do not speculate

The directors of the current process of the companies of eight other unions members of eight other unions. Members of eight other unions and going to members of eight other unions and the going overtime. Members of eight other unions have also deer displayed to members of eight other unions and going to members of eight other unions and going of eight other unions and going to the union sating to going and other unions and going to the unions and Goldsworthy to make started with owned for the summan for the summent in absent of the current of the summan for the summan

over offer.

The directors do not speculate on this in the latest statement but say: "We have noted that large numbers of NBH shares are

General Exploration

The Emerging Coal Play Earnings Per Share

The outlook is optimistic for one of the nation's fastest growing steam coal corporations (also oil and gas exploration and production). New contracts. New mines. Solid magement. Use the coupon.

> An 8-page Report Racz International

Philips, Appel & Walden, Inc. Members New York Stock Exchange, Inc. 111 Broadway, New York, MY 10008

results following improved initial profits and "considerable" CANADA'S second largest proincreases in investment income ducer of asbestos fibre, Asbestos
A net profit of about \$A17m. Corporation, reckons that this
(£10.9m.) is estimated for the
current year to next June comalthough there are indications that pared with \$48.8m. for 1975-76. markets for certain grades of fibre tunity to match that bld.

being dealt in on the stock exchanges and the Board is of the denum and rare earth producer,
view that shareholders should be Molycrop, is proposed by Union
aware of the value of the comOil of California. Offer ferms are A take-over of the U.S. molybnine-tenths of a Union Oil share In the past five weeks about for each one in Molycrop, the transaction being valued at about \$159m. (£92.5m.).

> An operating loss of \$A347,200 (£223,000) for the half-year to December 31 is reported by Australia's New Guinea Goldfields. This compares with a loss of \$A169,400 in the same period of 1973. The company says that the latest results reflect the after the expiration of the timber permits. Gold ore production in creased, but the grade was low.

PNG ASKS FOR **COPPER BIDS**

In a change of policy, the Papau New Guinea Government has invited bids for prospecting rights at the Tifalmin and Nong River copper deposits in the Star Mountains. These prospects are near Ok Tedi, where a consor-tium led by Broken Hill Proprie-tary of Australia is making a feasibility study.

Any successful bidder will be required to spend Kina 4m. (£2.89m.) over two years. The bids will be on a competitive arrangement with the state-owned

The BHP consortium does, how-(Ok Tedi) Agreement Act 1976 which sets out the accord between the consortium and the PNG Government.

Government.
Therefore, if the PNG Government does not find an interested bidder before September 1977, the BHP consortium automatically has the right to the farmin agreement. If, on the other hand, a bid is received, the BHP consortium will be given the opportunity to match that bid.

pared with \$A8.8m. for 1975-76.

Giving what is tantamount to may weaken slightly. Overall don't sell "advice the company demand for asbestos is thought to points out that the major reason for its sharp recovery from the especially in the asbestos cement lean times of 1975-76 is the expecially in the asbestos cement. THE PILBARA especially in the asbestos cement aluminium-producing Alcoa of the company enjoyed a strong continued in the Western Australia which, like the Kembla fibre were at an all-time low. At laid of at Mount Newman. Memoral and coke operation, is be-the beginning of this year a 14 bers of the Metal Workers Union percent big investment pro
As the series of rolling strikes continued in the Western Australian which, like the Kembla fibre were at an all-time low. At laid of at Mount Newman. Memoral pro
ginning to enjoy the benefits of per cent price increase took voted to go on indefinite strike.

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As the series of rolling strikes continued in the Western Australian which, like the Kembla fibre were at an all-time low. At laid of at Mount Newman. Memoral per cent price increase took voted to go on indefinite strike.

growth through fear of adversely

offecting other sectors. "To do so would mean not utilising our full potential, nor maximising the productivity benefits which flow from major developments mining increasingly supporting more noncompetitive sectors. In the end the standard of living of all

Australians would fall," Mr. Heavily dependent on exports, CRA is looking to the expansion of the U.S. and Japanese economies to enhance growth in 1977. "Strong growth in the U.S. should lead to improved conditions for the mining and metals industries," says Mr. Carnegie.

of Australia, Mr.

In the CRA annual report, he

rejects the suggestion that the

industry should moderate its

Australian debate about the of mining in the eco

warning that living stand

fall unless the potential prod capacity of the industry

CRA's net earnings last year were \$468.9m. (544.3m.) against SA46.4m. in 1975. The contribu-tion of Bongainville Copper was marginally higher than in 1975. This year Bongainville expects to concentrate production from 597,000 tonnes.

Its capital investment gramme is continuing and talks have started with bankers about borrowing requirements, the chairman, Mr. Frank Espie, told the annual meeting. The amount

Bougainville were 1100 and CRA

MINING BRIEFS

KILLINGHALL TIN-March output 78

CASSA DI RISPARMIO DI FIRENZE

- Total Capital Funds: 40.000.407,744-

The Members of the Cassa di Risparmio di Firenze in the General Meeting held in Florence on the 28th of March 1977, under the chairmanship of Dr. L. Cavini, have approved the annual report of the Board and the results for the year 1976 which ended with profits amounting to Lit. 1.800.257.836.

The Balance Sheet shows a marked increase in deposits to a total at the end of the year of Lit. 1.494.186.415.109, 23.45% up over

1975.
Total short, medium and long term facilities reached Lit.
736.186.030,167 and they represented an increase of 21.17%. During the past year the foreign business registered a considerable growth the Representative Offices in Frankfurt, London and New York contributed substantially to this achievement, in assisting operators interested in foreign markets and in strengthening the essential co-operation with correspondents abroad. Following the General Meeting's resolution and according to law

and the Statute, half of the net profit, i.e. Lit. 900.128.943, is to be distributed to the support of charities and social enterprises, while the other half has been allocated to Orsinary and Federal Reserves.

Consequently total capital funds reached Lit.40.000.407.744. As a result of the opening of new branches, the Cassa di Risparmio di Firenze is now operational in all provinces of Tuscany and is represented abroad in the following centres:

Frankfurf A/Main:
Rossmarkt 21, 6, Frankfurt Am Main.
Telephone: 287251-2-3—Telex 412613 Figev
Telegraphic Address: Carfigev Frankfurt.
London:

Wax.Chandlers' Hall—Gresham Street. London E.C.2: Telephone: 606 8225-6-7—Telex 886529 Figevion Telegraphic Address: Figevion London E.C.2:

375, Park Avenue, New York, N.Y. 10022. Telephone: (212) 754 1920—Telex: 666491 Figev Wu, Telegraphic Address: Carfigev New York.

The British Bankofthe Middle East



"Ever-increasing commercial and development activity." Highlights from a Statement by the Chairman, Angus Macqueen.

Year's Results and Capital Changes Record results were achieved in 1976. After making provision for outstandings in Lebanon considered to be irrecoverable the after-tax published profit was £4,462,000, which is slightly less than the £4,512,000 recorded for 1975.

During the year, The Hongkong and Shanghai Banking Corporation took up a further 2.5 million shares of £1 each for cash, thereby increasing the Bank's issued capital to £20 million and making the total of issued capital and reserves £40-5 million.

Current, deposit and other accounts rose by over 50%, almost exactly the same rate as in 1975, taking into account a fall of about 20% in the value of the pound.

The total Balance Sheet has increased substantially from £1,470 million to £2,190 million. The Middle Eastern Scene

In 1976 there was much loss of life and destruction of property in the Lebanon. The establishment of an Arab peacekeeping force led to a cease-fire which has held firm and the country now faces the enormous task of reconstructing a shattered economy. With the exception of Lebanon, the main areas of the Bank's operations have had a remarkably uneventful year. What causes most concern is the continuing dispute between the Arab states and Israel; the problem of Palestine, which lies at the heart of nearly all the troubles of the Middle East and in which it is certain that no further progress can be made without the active participation of the United States. A clear development has been the rise in influence of Saudi Arabia, which has become a dominant force in international affairs. Economically,

1976 was a year of consolidation and growing realism in most Middle Eastern countries. Existing infrastructures imposed limits on the growth rate, resulting in delay to some development projects and the postponement of others. Nevertheless, rapid progress was made in many sectors, notably in road and housing construction, the provision of education and health facilities, and the growth of local industries.

Regional Banking Activities

There was increased commercial and development activity in the area. in which our business is concentrated. In Tunisla, our operations have been merged with those of other financial institutions, resulting in the formation of a new bank, Banque Internationale Arabe de Tunisie. In Saudi Afabia, preliminary steps have been taken to conform with a government requirement that all foreign banks should incorporate their branches into new banking organisations domiciled

In the annual vote of thanks to Staff special mention must be made of our personnel at Lebanon branches and we wish them happier and more peaceful days in the future. The pressure of work arising from the greater activity of branches elsewhere than Lebanon made its own special demands on our Staff and all responded most splendidly.

The Chairman's Statement is contained in a Report and Accounts booklet obtainable from the Secretary at Head Office.

Branches in:

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Head Office & London Main Office 99 Bishopsgate. London EC2P 2LA: Telephone 01-638 2366 Telex 884293

London West End Office Falcon House, Curzon Street, London W1Y 8AA. Telephone 01-499 0941 Telex 27544

Extracts from the speech of the Chairman, Mr. J. D. W. Field. in moving the adoption of the Report and Statement of Accounts

Record new Life Business Increased Bonuses to Policyholders Strong financial position

Long Term Business New life assurance policies for annual premiums of 52.386.000 were written in 1976. This represents an increase of 15% on the figure for 1975, and is a record for the Socious

the Society. There was an increase in premium income of about £1m. compared with 1975. representing an increase of nearly 8%. In last year's report concern was expressed at the rising level of expenses in a period of severe inflation, and if was stated that we were and if was stated that we were continuing our policy of seek-ing greater efficiency in the running of our business. It is, therefore, pleasing to report that, despite the severe inflation which persisted through-out 1976, we have been successful in reducing slightly the expense ratio, i.e. the ratio of combined expenses and commissions to premium income, in both the Industrial and Ordinary Departments. After transferring £50,000 from the Annuity Department to Investments Reserve, the funds of the Long Term Departments have increased by just over £6.3m. to £110.3m.

Premium income increased by 16.5% to £2.6m. Inflation has caused a substantial rise in the level of claims payments. Because of the inadequacy of the sums insured under very many of our Household policies, the growth in premium income has fallen considerably short of the increase in claims payments. Additionally, the severe storms in January, 1976, and the subsidence damage caused to buildings later in the year by the unusually dry weather, have resulted in a further liability. This has resulted in an underwriting loss of £182,000 in the Property account in 1976 (in 1975) there was a profit of £51,000. The Motor account produced an underwriting loss of £47,000 (in 1975 there was a profit of £25,000).

After taking into account underwriting profits arising from the Liability, Pecuniary Loss and Personal Accident accounts, the overall underwriting loss in the General Departments was £152,000. There was however, a sub-stantial increase in investment income and the overall result was a profit of £251,000 compared with a profit for 1975 of £345,000.

Investments

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The growth in gross investment income from £9.7m. in 1975 to £11.5m. in 1976 is the result of the Society's investment policy which over the past few years has produced high income where the return seen in revenue more

quickly. Over the period when the Country's rate of inflation has been in double figures, no orthodox investment has pro-vided a real return. In 1976, over half the £7m, available in our long-term fund for investment was invested in Government securities. Most of the balance was used to add to the Society's property portfolio mainly in

the purchase of industrial premises, or by subscribing for our allocation of new share capital in successful British industrial concerns.

Nationalisation Threat

Once again there are pro-posals for the nationalisation of certain parts of the insur-ance industry. Although the present proposals, if implemented, would not immediately affect the Society, there is no doubt that the ultimate aim would be to nationalise the whole of the industry. It is difficult to believe that any Government would contemplate dismantling a national asset which produces such large invisible earnings. The motive would appear to be to divert the finds built up out of policyholders' premiums into projects selected by the State. In practice, these would most likely be those which were in danger of collapse because they of collapse because they were not being conducted

I believe the most important social obligation of a life office is to provide long term financial security and protection for its policyholders and their families and it must be free to determine the mode of investment of the funds entrusted to it. The pursuit of such a course must also be in the long term interests of

The successful containment of our expenses of operation in 1976. together with the substantial improvement in investment income, has enabled us to declare bigher reversion-ary bonuses for the main body of policyholders than for last year. In the Ordinary Department

rates are £4.10 per cent. of the basic sum assured for all "with profit" policies other than Equity policies and "with profit" annuities. This is an increase of £0.30 per cent. over last year's bonus. The bonus rates for Equity policies and "with profit" annuities remain the same as last year at £5.30 per cent. and £5.00 per cent. respectively.

In the Industrial Department. the bonuses are at the rates of £2.75 per cent, of the basic sum assured for death claims, and £3.25 per cent. of the basic sum assured maturity claims. In each case, this represents an increase of 10.25 per cent over last year's We are also making a further

Tribute to Staff Despite the difficulties which a continuing high rate of inflation impose on a labour intensive industry such as ours, the Society has made good progress and is in a sound financial condi-

tion. This happy position could not have been achieved without the utmost co-operation on the part of all members of staff, both in the Field and at Chief Office, and I gratefully place on record the Board's appreciation of their vital contribution to the

Hambro Life

Preliminary Statement for 1976

Assurance Limited and its wholly-owned

subsidiary Hambro Provident Assurance

Limited reveal after-tax actuarial surpluses for the year ended 31st December 1976 totall-

ing £5,248,000 and this amount has been

transferred to profit and loss account. This

amount compares with the forecast of not less

than £4,300,000 in the Offer for Sale last July.

dividend of 10.5p per share, which will bring

the total dividends for the year to 15p per

share. In the Offer for Sale document the Directors expressed the intention of paying

total dividends for the year of 13.75p per share. This dividend will be paid on 1st July

1977 to snareholders on the register at the

new annual premiums for 1976 included

exceptionally large sales of a particular type of policy on which, under the tax laws in

force until 31st March 1976, very low life cover and accordingly a relatively high allocation to units could be offered. Leaving out of account sales of this plan (and of the plan

which has replaced it) new business for the

current year is running substantially ahead of sales for the corresponding period of 1976.

Hambro Life

Earnings per share for the year were

As pointed out in the Offer for Sale, the

close of business of 3rd June 1977.

The Directors are recommending a final

The actuarial valuations of Hambro Life

Best ever £5m. by Unicorn Inds.

AS A RESULT of efforts in recent manufacturer years to extend the product range abrasives.

years to extend the product range and geographical spread of operations, Unicorn Industries made a record pre-tax profit of £5.00m.

This compares with £2.57m. in the previous 12 months, restated from £2.59m. because 12 months, restated from £2.50m. for form £2.50

The directors explain that in recent years Unicorn Industries has had the right to appoint the chairman of CUSA whose casting vote technically made this company a subsidiary of Unicorn. All appointments are now, jointly determined and consequently the status of CUSA in relation to Unicorn has become that of an associate.

For the future they say that in addition to the ever-increasing vicissitudes of international operations, the company continues in addition to the ever-increasing vicissitudes of international operations, the company continues in the likely results of the Covernment's thinking on the control of incomes and prices.

Present indications suggest a continuation of the modest improvement in order levels seen during the last quarter of 1976.

For 1976 stated earnings per 25p share are 11.3p (5.9p) restated). A final dividend of 3.1098p net lifts the total from 418p to 4.8598p.

Reserves at year-end stood at 623.000. The dead say of the shares, which give a pre-tax plateau. Though there was a disproportionate contribution from division it is clear that Unicorn ludustries has finally lifted litself off a five-year pre-tax plateau. Though there was a disproportionate contribution from division it is clear that Unicorn ludustries has finally lifted litself off a five-year pre-tax plateau. Though there was a disproportionate contribution from division it is clear that Unicorn ludustries has finally lifted litself off a five-year pre-tax plateau. Though there was a disproportionate contribution from division it is clear that Unicorn ludustries has finally lifted litself off a five-year pre-tax plateau. Though there was a disproportionate contribution from the UK. dipped even further in the 12 months, but this division as a whole benefited from a full year's contribution from the US, acquisitions (where the profits are now covering interest charges). The gearing has also continuation of the loan stock and film relations of the loan stock and film relations of the loan stock and film relations plate of the

Reserves at year-end stood at so the shares, which give a p/e of £19.04m. (£12.24m.).
6.8 at 79p, have room to The company is Britain's biggest manoeuvre.

The 163rd Stated Annual Meeting of the Scottish Widows' Fund and Life Assurance Society will be held at 15 Dalketin Road, Edinburgh at 2.30 pm on Tuesday 26 April 1977.

The following are extracts from the Statement by the Chairman, Mr. A. i. Mackenzie CA, published in advance of the Meetings

Another record year for Scottish Widows.

NEW BUSINESS. The new annual premium income for 1976 secured by the Society and our subsidiary, Pensions Management 15.WFI Ltd, at over £21M was again at a record level, being 11%

abave the corresponding figure for 1975. For the Society the new premiums were over £18M representing an increase of 19% over the previous year's figure but new sums assured at £616M were 8% lower. This apparent paradox results largely from a shortfall in new group life insurance business due to the restrictions on the introduction of new schemes and the improvement of existing schemes still imposed by the Government's pay policy which also affects the level of incremental benefits related to pay increases. A further factor was the absence of any large tranche of new business corresponding to that which arose in 1975 from one very large scheme, which alone accounted for £20M of new sums assured. in addition, there was a marked change in the composition of the Society's ordinary new business in 1976, with much more emphasis being placed on savings contracts, particularly with profits endowment assurances, and less on contracts providing life

cover only, although a very large amount of the latter type of pusiness was transacted. New annuities per annum effected with the Society at almost £iiiMincreased by 13%, mainly because of the strong competitive position of the Society's Pegasus contract for small schemes and ci our popular and competitive annual premium Personal. Pensions contract for the self-employed: new annual premiums for

the previous year. Our subsidiary, Pensions Management ISWFI Ltd, is particularly affected by the Government restrictions to which I have already referred, new annual premiums at just under £2.9M being lower than the £3.8M recorded in 1975.

this latter class of business more than doubled as compared with

The Society's new business figures for 1977 and subsequent years will be adversely affected by the loss of business from the Federated Superannuation System for Universities (FSSU) which has been replaced by the new privately funded Universities Superannuation Scheme. By 1980 the bulk of existing FSSU business will have been transferred to that Scheme and the Society has already withdrawn from the Panel of Offices transacting new FSSU business.

COMMISSION TERMS. 1976 saw the introduction by the two Life Offices' Associations, of which virtually all leading life offices are members, of a new system of commissions related to premium income rather than as formerly to sums assured. The Society welcomes this move to a more logical structure of commissions payable to brokers and other intermediaries, and in our view a strong case can be made for potential policyholders to effect their policies with offices which subscribe to the new Commissions Agreement.

INVESTMENT. Yields on long-term British Government stocks started and ended the year at a little over 15% but during the year ranged in the main between 14% and 16% and while ordinary share prices tell by about 5% over the year, the FT Ordinary Share Index ranged from 265 to 421, ending the year at 355. By the end of 1975 the difference in the yields obtainable from long-term 91/2% and, as I reported in my Statement a year ago, we were by then investing all our new money in British Government stocks. Although falling back from the 91/2% level the yield gap has remained wide and our policy has continued on similar lines throughout 1976. Of a total new investment of £80M for the Society, excluding our subsidiary company Pensions Management ISWF) Ltd which is dealt with later, nearly £66M (82%) was invested in long-term British Government stocks and £8M (10%) was used to increase amounts held on short-term deposit, while £4M (5%) was invested in property and only £2M (3%) in UK ordinary shares. During the first few weeks of 1977, most of the short-term deposits not earmarked for liabilities of a cash nature were also invested in long-term British Government stocks.

During the past two years we have invested £116M in long-term fixed interest securities, mainly in British Government stocks, at rates of interest which would have been considered unattainable a few years ago. These substantial investments at high rates of interest together with increases in dividends on our equities have with our other investment operations in recent years all contributed to increase the gross rate of interest earned on the Society's funds to 10.56% compared with 10.06% in 1975, the latter rate being calculated for comparison purposes by assuming that the transfer of £100M from investment reserves was made at the beginning of the year instead of the end.

EXPENSES OF MANAGEMENT. With the expansion in our business, it is to be expected that operating costs will rise but it is distressing that by far the larger part of the increase is forced upon us once again by the very high rate of inflation experienced during the year. Vigorous efforts have been made by all members of our staff to contain the inevitable increases in these costs.

SOCIAL SECURITY PENSIONS ACT 1975. The Society has been heavily involved for many months in assisting employers to decide whether or not to contract-out of the earnings-related pension element of the new State scheme which commences in

We were, however, concerned to hear of the warning from the Chairman of the Occupational Pensions Board (OPB) that, because of the pressure of work which will build up in the second half of the year, the OPB would not necessarily be able to issue the certificate of contracting-out before the new State scheme starts in April 1978, even if a notice of intention to contract-out is issued to employees in September this year to enable the formal election to contract-out to be made in December. The inference from this is that if an employer has not issued a notice of his intention to contract-out before September, he may not be able to contract-out as from the start of the new State scheme. It this is the case, a serious situation could arise since employees and their employers would have to pay the full new State scheme. contribution rather than the reduced rate until the contracting-out certificate is issued as well as any contributions to the private scheme. We are as anxious as the OPB to avoid bunching up of the work towards the end of the year and to this end we have been working to a carefully arranged programme to try to ensure an even spread of the load both for ourselves and for the OPB. Apparently the OPB are now expecting the pensions industry to compress the work into a much shorter period and, as this may

prove impossible, the Board should give an assurance without.

delay that, provided an employer wishing to contract-out

complies with the Act which does not contain any provisions requiring an election to be given before December, employees and employers will not be required to pay double contributions. because of administrative difficulties at the OPB.

NATIONALISATION. The activities of the Society include the maintenance of over 500,000 ordinary policies and the administration of over 7,500 pension schemes. These are formidable statistics and we try not to forget that they represent individual men and women. The Society's principal objective must ever be to promote the interests of these individuals by striving continually to control the costs of administration while providing efficient service, and by investing their premiums to achieve the best possible return consistent with security.

The Society has followed these principles for over 160 years through many generations of policyholders and from this has flowed the excellent results achieved by our with profits policies: over a very long period. We are also keenly aware that there are many other fine well established life offices in the field and this acts as a spur to us as no doubt the Society does to them. Healthy competition is a most important ingredient of excellence. Would there not therefore be an immense sense of loss if any or all of these fine and diverse institutions were to be constrained within the uniform framework of nationalisation?

The promoters of the nationalisation proposals claim that the lack of investment in industry is the cause of British economic problems trather than a symptomi and there should therefore be power to direct the accumulated savings of millions of ordinary men and women into selected areas. There is no reason to suppose that this would solve the general investment problems of industry. The direction of the investments of insurance companies, whether through nationalisation or by any other means, could lead to the: diversion of policyholders' money into projects which are basically unprofitable, or even into those which the State wishes to support for political reasons.

We do not believe that such developments would be in the interests of our policyholders and we are therefore firmly opposed to any form of nationalisation of the insurance industry: and to any form of direction of investments.

INVESTOR POLICY FUND. During the year the price of first Series Units in the Investor Policy Fund increased by I.4% compared. with a rise of 0.9% in the FT Actuaries All-Share Index adjusted for capital gains tax liability and the reinvestment of net income. The longer term results continue to be very satisfactory and since the commencement of the fund in October 1966 the price of First Series Units has increased by 209% compared with an increase of 130% for the FT Actuaries All-Share index adjusted to

From 1 June 1976 new policies linked to First Series Units were no langer issued although First Series Units continue to be issued for policies effected before that date, and a new series of policies designated Second Series was introduced which are linked to Second Series Units in the same Investor Policy fund.

PENSIONS MANAGEMENT (SWF) LTD. During the year the cost of a fund share increased by 8.4% – a figure intermediate 15.1% in the price of 21/2% Treasury Stock both adjusted for comparative purposes for reinvestment of gross income. Since the commencement of the fund in September 1968 the cost of a fund share has risen by 84% compared with rises of only 37% and 27% respectively for the FT Actuaries All-Share Index and 21/2% Treasury Stock adjusted to the same basis.

NEW HEAD OFFICE. The Annual Meeting on 26 April will be the first to be held in our new Head Office building at Dalkeith Road. The move to the new building has enabled us once again to house our Head Office staff in one building and this, together with the good working conditions and modern equipment, has already contributed to increased efficiency. It is a source of considerable satisfaction to own and occupy a building which has received such widespread commendation.

FUTURE OUTLOOK. In recent years, it has become virtually impossible at the beginning of each year to make a reasoned assessment of the prospects for the year ahead. Too often Government policies have faltered because of pressure groups both inside and outside the Government, whose motives appear to be to use economic difficulties to obtain power for themselves and whose aims, often put forward in the guise of social justice and democracy, are narrowly political and far removed from the v. shes of the vast majority of the British people and the needs of

Inflation continues to be the principal enemy of real growth in our economy. With the further breathing space provided by the IMF loan and other massive Government overseas borrowing, it is essential that the Government should pursue relentlessly policies aimed at reducing the inflation rate to a minimal figure. Only then will industry face the future with the confidence to expand and thereby secure the future growth on which ultimately the wealth of the nation and the standard of living of our people depend. As a nation, the British people are fortunate that nature has endowed the country with large quantities of oil. With the ever increasing flow of this oil over the next few years, there is no reason why the prospects for Britain, if only we do not squander the opportunity, should not be better than they have been for the whole of this century

While the British economy this year still faces many uncertainties. we are confident that we shall be able to continue to provide good results for our members and an efficient service over the whale of the life assurance and pension fields.



Molins passes forecast by £1.8m.

jection of 19m., made at the time overseas, of the prospectus, and finished 1976 well ahead from 18.1m. to external to 10.5m. At halfway the advance U.K. was from £3.41m. to £4.1m. and the directors said they saw no reason to change their forceast. able. Improvements to Molins's

They now report that efforts to

reduce working capital in real terms have continued successfully. During the year capital expendi-ture on buildings, plant and equipment totalled £5.3m. (£7 m.). Yearly earnings per 25p share are shown to have risen from 17.3p to 17.6p and the final divi-17.3p to 17.5p and the final dividend is 4.5p net for a 6.5p total.

In the tobacco machinery division 1976 was generally a great the belong at the belong the be In the tobacco machinery division 1976 was generally a successful year. Market reception was encouraging for the improved Mk.9N filter cigarette making assembler and inspector, also for cigarette handling machinery. Considerable competition has emerged in the field of cigarette packing machinery: demand has been less buoyant as customers assess various models now available. Improvements to Molins existing hinge lid packer have been introduced and a new model is under evaluation at questomers.

AIDED BY better than foreseen tion to cash flow. This will perperformance in the tobacco mit the continuance of a high machinery business and benefits level of capital expenditure on accruing from sterling exchange facilities to improve the efficiency rates, Molins surpassed its pro-of the group both at home and

	1976	1975
•	0000	5000
External turnover	91.545	ST_103
U.K	33.411	52,261
Overseas	30.566	40,729
Total turnover	105.977	94.991
Frading profit	12.338	9.812
	6.478	4.614
Ü.К		3.193
Overseas	3.531	
Interest paid	1.500	1.709
Group profit before tax	10.527	8,303
Tax	3.167	3.557
Net profit	5 289	4.24%
Minority profits	69	100
Attributable	5.191	4.154
	333	35
Preference divs		
Ord dirs	1.905	243
Retained	3,248	3,983
A		
comment		
	ien N	(alins

been introduced and a new model is under evaluation at customers' factories.

On prospects of 1977 the directors state that trading conditions in the majority of the group's markets appear generally favourable. Tobacco machinery orders in hand are at about last year's level. Despite a reduced order book for corrugating and paper machinery. The future rests with the developthere are signs of improvement in conditions in the paper and board industries and of an increase in enquiries for capital equipment.

The liquid situation of the group resources. The ungenerous yield meanwhile is under 8 per cent. been introduced and a new model the way. These results—showing

OCL more than doubled

THE DECLINING value of the If the dispute is resolved in the pound belped Overseas Containers group's favour, past corporation to more than double its pre-tax and deferred tax provisions may profits last year.

be excessive to the extent of

from P & O (30 per cept. holding real terms slightly exceed those in OCL) next month.

OCL is, however, still in dispute OCL, which assisted the U.K. with the Inland Revenue over balance of payments by an estimhether certain foreign exchange mated £54m. Last year, is in the losses incurred by a subsidiary process of accepting delivery of are an allowable deduction in ships and containers which will calculating tax liability. The double the current £400m. assets management remain confident over the next year. that they are in the right but, if they do come off worse in the equipment will be involved in the legal wrangle which looks set to South African trade which is due follow, it could cost them almost to 20 over to containers this \$13.67m. in additional liabilities.

profits last year.

In its annual report for the year around £7m., it is stated.

ending November, 1976, OCL Turnover for the year was Britain's leading shipping container consortium, shows pre-tax operating profit jumping from profits of £42.33m. compared with f19.87m. to £40.39m. Pre-tax profit f20.28m. for the preceeding 14 was struck after losses on foreign around the figure of the preceding 14 was struck after losses on foreign around the figure of the preceding 14 was struck after losses on foreign around the figure of the figure of the figure of the preceding 14 was struck after losses on foreign around £70.28m. 20.28m. for the preceding 14 was struck after losses on foreign wonths.

These better than expected results are attributed to record traffic levels—225.700 containers handled compared to 225.300 for the previous 14 months—the almost total absence of serious mechanical or labour relations mechanical or labour relations, which alone were worth something in the region of ESM.

Coming just a day after Ocean Transport and Trading—OCL's largest shareholder with a 49 per cent. Stake—reported profits of \$1.05.

Introducing the report yesterday's figures would appear to indicate that similar sound results can be expected profits for 19.77 which would in OCL) next month.

OCL, is however, still in dispute

42 companies wound-up

worth Automatics.

Wm. Wilkinson (Haulage and A compulsory winding up Engineering). Aftor Steak order made on March 28 against Houses. Broomfield and Wells. Kayes Properties (London) has City Farm Construction Services, been rescinded. The petition was Emmeroy. Foresteastle, G. T. dismissed by consent of the petitioners.

Orders for the compulsory winding up of 42 companies have been made by Sir Robert Megnery. Vice-Chancellor. In the High Court. They were:

A. C. Luff and Son (Builders), Electronic Control Developments. Southglen. Engineering. Arnold Hewitt. Design Storestiters (Neville Manchip), B. F. C. (Construction). Bryncethin Development Company.

Comment, Hugh Duke and Company. Langham Street Clinic, Shomera Builders, Smiths Mobile Welding, Sompa Finance, Tamworth Automatics.

Wm. Wilkinson (Haulage and A compulsory winding up

Assurance Ltd 7 Old Park Lane London W1Y 3LI

* NFU Trust will support FMC development

been sent out to shareholders. 1977 78.
The offer, which rivals the fiercely contested bid for FMC by Borthwick, was triggered off after NFU had increased its holding

Mr. J. H. Cossins, the chairman its last financial year of just over of NFU, tells shareholders that \$5,000 which compared with NFU Trust is a long term investor in FMC and "has full confidence in the company's future." It is the policy of NFU to support the Board of FMC in its existing policies for the development of the business.

Mr. Cossins also says that: "We have faith in the independent future of FMC and notwithstanding our current offer would wel-

BBA is to buy out the 25 per cent, interest that it does not already own in Textar from the Bendis Companies. Bendix Corporation of America. The consideration is DM12m. (just under £3m.). payable in three equal instalments in April 1977. 1978 and 1979.

The purchase of the interest in Walker group, have accepted fexter, which manufactures brake and clutch lilning for the German.

Walker group, have accepted invitations to join the Board of C. and W. Walker.

assets of the company as at March 31, 1977. Estimated purchase con-sideration in cash is £300,000. Godfrey Davis will be responsible group which at one time held a of further space is under nego-for re-financing the company. Ford main dealership through its tiation to provide an income to

ASSETS

Receivables

Other

Cash and Securities on Deposit

Cash segregated in compliance with

Securities on deposit in compliance with

- Brokers and dealers....

Customers (less allowance for doubtful

Securities purchased under agreements

Securities Inventory, at Market Value

Bankers' acceptances, certificates

United States and Canadian

Federal and other regulations, at

Cash includes time deposits of \$54,582,000

Federal and other regulations.....

market value

accounts of \$13,528,000 in 1976 \.....

to resell.....

of deposit and commercial paper.....

governments

States and municipalities

Corporates.....

Investment securities, principally bonds, at amortized cost (market value, \$41,837,000

in 1976).....

accumulated depreciation of \$47.699,000

in 1976).....

costs

Other assets

Total

Office equipment and installations (less

Deferred insurance policy acquisition

Other

in 1976 : \$

C. & W. WALKER

tor of the Foreign and Colonial Investment Trust and Mr. G. J.

Bailey, a director of several operating subsidiaries within the

CHANGES

LAND VALUE

IN TALKS

The document containing the Board anticipates from the have placed the group in volundetails of NFU Bevelopment acquisition a pro-tax profit of tary liquidation.

Trust's offer to take-over FMC has some £100,000 in its financial year. The Strakers company has been The Strakers company has been sold to Henlys and completion has

A strong letter has been sea out to shareholders of Sheffield Brick, advising them to reject the take-over bid by Raine Engineering. Mr. Charles Buck. the Sheffield Brick chairman, claims that a letter sent out by Mr. Michael Taylor, the Raine chairman, "contains many irrelevancies and insinuations and I would not

think !! dignified or useful to dwell on most of them." However, Mr. Buck does go on However, Mr. Buck does go on to argue that shareholders' inconce, if they retain their Sheffield shares, "will be 13 per cent, higher than you would receive from the Raine package, on the basis of our forecast rate of dividend." He also points out that there has no profits that there has been no profits breakdown from Raine on its last interim profits, nor any forecast It is further announced that Mr. D. T. L. Fitzwilliams, a direcfor the full year.

ALEX. STEPHEN

REPAYMENTS Alexander Stephen and Son

The nurchase of the interest in minitations to join the Board of and W. Walker.

Bespoke Securities' subsidiary, being removes the European connection with Bendix Mintex in Australia is unchanged.

GODFREY DAVIS

Contracts have now been exchanged between Godfrey Davis and the Hertz Corporation for the purchase of the shares of the company as at March 31, 1977. Estimated purchase contracts have now been agreed to the shares controlled by Mr. Lionel Assets of the company as at March 31, 1977. Estimated purchase controlled by Mr. Lionel assets of the company as at March 31, 1977. Estimated purchase controlled by Mr. Lionel assets of the company as at March 31, 1977. Estimated purchase controlled by mr. Lionel assets of the company as at March 31, 1977. Estimated purchase controlled by mr. Lionel and clutch lilning for the German. French and Italian markets, now and with the sale of the sale of the sale of the shares of first and the distinct of the investor fund.

Alexander Stephen and Sons, announces that the sale of the sale of the investor fund.

Alexander Stephen and Sons, announces that the sale of the sale of the investor fund.

Alexander Stephen and Sons, announces that the sale of the March assets of the company to take over funds and surfact and the sale of the engineering company has short-term deposit Only 12m. Was envised in long gilts of plant, a surplus is avail-turn deposit only 12m. Mackenzie said that \$56m. of the Mackenzie said that \$56m. of the Mackenzie said that \$56m. of the macker of the results of which sale to shareholders which sale to shareholders which should be sufficient for repayment, subject to Court approval, of the macker Stephen and Sons, ship-regair assets at Govan has form 1976 was investment of £50m. Mackenzie said that \$56m. of the Mackenzie said that \$56m. of the macker Stephen and Sons, ship-regair assets at Govan has form 1976 was inves

Merrill Lynch & Co., Inc. consolidated statement of financial condition,

as of December 31st 1976.

88,406,000

16,125,000

130,442,000

234;973,000

165,207,000

932,493,000

101,982,000

3,563,515,000

870,342,000

135,318,000

246,559,000

41,653,000

74,337,000

37,330,000

62,997,000

216,317,000

\$6,617,787,000

2,602,982,000

1,350,763,000

2,363,833,000

LIABILITIES

Loans and Payables

Leasing has been arranged with The directors of Getan, the substantial company and letting After the reorganisation, etc., subsidiary Strakers (Newcastle), maintain the premises.

Scottish Widows APPOINTMENTS £21m. premiums

Scottish Widows Fund and Life thought to be "reasonable value"
Assurance Society and its sub- for long term investors in the sidiary Pensions Management U.S., but rather less so for (SWF) had a record year in 1976 investors in the U.K. who had to with premiums of 121m. - 11 per encounter the investment precent. above the corresponding mium obstacle.

new premiums were over £18m. Social Security Pensions Act, (an increase of 19 per cent. on nationalisation of the insurance 1975) but new sums assured were industry, the outlook for the U.K. now taken place except for a small was largely as a result of a short. He believes that inflation "conamount of moncy in respect of fail in new group life insurance times to be the enemy of real stock which has yet to be agreed. business plus the loss of one very growth " in the U.K. As a community that the contract times to be the enemy of real business plus the loss of one very growth in the U.K. As a community that the contract in the contract times to be the enemy of real business plus the loss of one very growth in the U.K. As a community that the contract times to be the enemy of real business plus the loss of one very growth in the U.K. As a community that the contract times to be the enemy of real business plus the loss of one very growth in the U.K. As a community that the contract times to be the enemy of real business plus the loss of one very growth in the U.K. As a community that the contract times to be the enemy of real business plus the loss of one very growth in the U.K. As a community that the contract times to be the enemy of real business plus the loss of one very growth in the U.K. As a community that the contract times to be the enemy of real business plus the loss of one very growth in the U.K. As a community that the contract times to be the enemy of real business plus the loss of one very growth in the U.K. As a community that the contract times to be the enemy of real business plus the loss of one very growth in the U.K. As a community that the contract times to be the enemy of real business plus the loss of one very growth in the U.K. As a community that the contract times to be the enemy of real business plus the loss of one very growth in the unity that the contract times the contract

NFU had increased its holding from 40.9 per cent. to 47.9 per cent. to 47.9 per cent. as a defensive move.

NFU. which represents the same interests, is bidding 97p cash for each FMC share.

The Board has received offers for the group.

An extraordinary meeting of assured.

An extraordinary meeting of assured.

But there was a marked change but more than 80 per cent. of its in the company. The shares statement of affairs and report for the company. The shares being made statement of affairs and report ware last marked in November, share exchange offer is 125p per 1976 at 8p.

Land Value reported a loss in 1976 at 8p.

Land Value reported a loss in 1976 at 8p.

Land Value reported a loss in 1976 at 8p.

Land Value reported a loss in 1976 at 8p.

REJECTS RAINE

The Board has received offers for large scheme which assured.

An extraordinary meeting of accounted for f20m; of new sums a placed on savings contracts, particularly with profit endowment assurances and less on contracts providing life cover only. New annuities per annum increased by 13 per cent to almost £111m. but the Pensions Management subsidiary did less well in 1976 with new annual premiums of under £2.9m. compared with £3.8m. This was due to the effect of Government restrictions on the introduction of new schemes. tion of new schemes.

year policy for £20 per month 1976 and operating profit was up taken out on March 1, 1967, by a from £1.23m, to £1.5m, policyholder under 44 would have In the first half profit was up policyholder under 44 would have been worth £3,750 tax free ten years later compared with nel premiums paid of £2,008 after share rose from £0.62m. to £0.75m.

For the year earnings per 10p premiums paid of £2,008 after share rose from 3.44p to 6.39p and allowing for life assurance tax relief. Scottish Widows' chairman.

Mr. A. I. Mackenzie, said at a meeting yesterday that in a mount of £0.12m. (£0.52m.) as been written off exploration expenditure. Tax costs £0.7m. (£0.35m.), leaving £0.67m.

(£0.35m.), leaving £0.67m.

LIABILITIES AND SHAREHOLDERS' EQUITY

Collateral bank loans

to repurchase.....

Brokers and dealers.....

Customers

Insurance policy benefits

Drafts payable

Other

Commitments for Securities Sold but Not

United States and Canadian governments...

Other

Income taxes

Employee compensation and benefits......

Other

Common stock, par value \$1.33½ per share—authorized 60,000,000 shares;

Paid-in capital

Retained earnings.....

Less common stock in treasury, at cost-

982,569 shares in 1976

Total

Total shareholders' equity.....

issued 36,140,179 shares.....

Yet Purchased, at Market Value

Accrued Liabilities and Expenses

SHAREHOLDERS' EQUITY

Commercial paper

Securities sold under agreements

Mr. Mackenzie made various For Scottish Widows itself the comments at the meeting on the cent. lower at £616m. This economy, and Scottish devolution.

Progress Exploration

The report and accounts also and the full benefit of price in-refers to the Society's unit-creases which took effect from linked investor policy fund, which was launched in October 1966 and now has a ten year record. A ten year policy for 500 per month

equities were growing due to the located three miles north of the narrowing of the reverse yield successful Thelma oil discovery, gap, although the society was still The directors expect an announce-buying a "certain amount of ment will be made in the course gilts." The U.S. market was of the next few weeks.

\$1,753,255,000

393,797,000

341,748,000

927,614,000

30,268,000

206,976,000

87,514,000

5,344,957,000

341,421,000

83,516,000

424,937,000

61,848,000

78,688,000

75,285,000

215,821,000

48,187,000

87,185,000

518,597,000

653,969,000

21,897,000

632,072,000

\$6,617,787,000

1,603,785,000

Foreign Exchange Dealer

MERCHANT BANKING

A member of the Accepting Houses Committee is seeking to engage an experienced Dealer who would within a short period be appointed Deputy Chief Dealer, Applicants should have substantial experience of Foreign Exchange Dealing and preferably Currency Deposit Trading as well.

The position will provide opportunity to participate broadly in the business of one of the most internationally active of London's merchant banks, particularly in the development of customer relationships.

No age limit is stipulated but applicants in their early thirties would appear best suited to the vacancy. The salary will be negotiable but will be well into five figures, supplemented by normal benefits.

Please telephone (01-629 1844 at any time) or write - in confidence - in the first instance, for a personal history form to J. M. Ward ref. B.41315

This appointment is open to men and women.

Management Consultants

Management Selection Limited 17 Stratton Street London W1X 6DB

Applications are invited for the following posts in DEPARTMENT OF MANAGEMENT AND ADMINISTRATION

TANZANIA

UNIVERSITY OF DAR ES SALAAM

PROFESSOR/ASSOCIATE PROFESSOR IN MANAGEMENT & ADMINISTRATION (FINANCIAL MANAGEMENT). Candidates must possess a Doctorate in Business Administration specialising in Financial Management. They must have several years of teaching experience at a University or equivalent. Consideration will be given to those with specialisation in Financial Management. Advanced and Business Finance and Financial Institution and Foreign Trade Finance.

PROFESSOR/ASSOCIATE PROFESSOR IN MANAGEMENT & ADMINISTRATION (ACCOUNTING). Candidates must have Ph.D. or M.B.A. in Business Administration and should have teaching experience at a University or equivalent. Consideration will be given to candidates with experience in teaching Auditing at University level or equivalent.

ASSOCIATE PROFESSOR IN MANAGEMENT & ADMINISTRA-TION (MANAGEMENT). Candidates must possess a Doctorate in Business Management, specialising in Quantitative Methods. They must have several years teaching experience at University level. Consideration will be given to candidates with teaching experience in Quantitative Methods. Statistical Method, and Operation Research

SENIOR LECTURER/LECTURER IN MANAGEMENT AND ADMINISTRATION (COMMERCIAL LAW & LABOUR LAW). Candidates must have a Ph.D. or M.B.A. in Business Administration and should have teaching experience at a University or equivalent. Consideration will be given to those with long experience in teaching Commercial Law, Labour Law and Legal Aspects of International Trade and Investments: at University level and its equivalent.

SENIOR LECTURER/LECTURER IN MANAGEMENT AND ADMINISTRATION (ACCOUNTING), Candidates must possess a Ph.D. or M.B.A. in Business Administration. They must have several years teaching at University level or equivalent institution. Consideration will be given to candidates with specialisa-tion in Intermediate Accounting, Cost Accounting and Advanced

Salary Scales: Professor 7(4,050 p.a.; Associate Professor 7(3,370-7(3,870 p.a.; Senior Lecturer 7(2,970-7(3,720 p.a.; Lecturer 7(2,430-7(2,970 p.a.; Cff.) = £1.39 sterling). The British Government may supplement salaries in range £3,606-£4,806 p.a. (sterling) for married appointees or £2,880-£4,080 p.a. (sterling) for single appointees (normally free of all tax and usually reviewed annually) and provide children's education allowances and holiday visit passages. FSSU: Family passages: biennial overseas leave. Detailed applications 12 copies), including a curriculum vitae and naming 3 referees, should be sent by airmail not later than 28 April 1977, to the Chief Academic Officer. University of Dar es Salaam. PO Box 35091. Dar es Salaam. Tanzania. Applicants resident in UK should also send one copy to Inter-University Council, 90/91 Tottenham Court Road. London WIP ODT. Further particulars may be obtained from either address.

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED Incorporated in the Republic of South Africal

ORDINARY DIVIDEND No. 81

London Office:
J. C. Green
J. Gre

COMPANY

NOTICES

INTERCOM
SOCIETE INTERCOMMUNALE BELGE
OF GAZ ET D'ELECTRICITE
SOC-ete androves
1. place du Trône Brussels. Beig.um NOTICE OF AN EXTRADIDINARY GENERAL MEETING

NOTICE OF AN EXTRADIONARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extracrdinary General Meeting of the sharehafeers will be held on Tuesday 19th April 1977, at 4.50 o.m., at the Registered Office of the Company, 1 place du Trône, Brussels, Belgium.

SUMMARY OF AGENDA

To consider and if thought his approve an increase of authorised and issued share clipital from Belgian Francs. 18,939,359,310 or DF 22,771,455,300 by the issue of 22,85,142 new shares of no aar value to be offered at a tollowed. The offered of the company of the company of the company of the company of the Extraordinary General Meeting, so that he subscribidan bridge will not exceed a total of BF 1,700 per share:

1) In respect of 22,571 new shares to members of the subscribidan bridge will not exceed a total of BF 1,700 per share:

1) In respect of 32,571 new shares to members of the subscribidan bridge will not exceed a total of BF 1,700 per share:

1) In respect of 12,571 new shares to members of the stall of the issuing Company at the Same orice as in tall above.

These new shares will cank partials with the eviding shares, exceed that they will participate in profit sharing only as from the financial year 1977 at such date which will be fixed by the meeting on proposal of the Bourd of Share warrants entitled to the stall of the stal

ecting at the.
-MIDLAND BANK LIMITED. Over-seas Branch P.O. Sox 181. seas Branch P.O Sox 181.
60. Gracechurch Street, London, EC3-BANQUE DE PARIS ET DES PAYS. 8AS S.A. 8AS SA...
83. Cheapside. London. EC2.
8ANQUE BELGE LIMITED
16. St. Helens Piaco. Landon EC3.
BARING BROTHERS AND CD.
LIMITED.
88. Leadenhall Street. London, EC3.
HILL, SAMUEL AND CD. LIMITED.
130. Wood Street. London. EC2.
Thereupon an admission card will be issued.

NE OF THE WORLD'S TO BEST Private

Write Box E.9662, Financial Times, 10

PERSONAL

Cannon Street, EC4P 48Y.

FINANCIAL JOURNALISTS Institutional Investor, a New York based financial magazine with an international edition, seeks experienced reporter-writers to staff a London bureaus Background in financial writing overered, but main emphalisis is on demonstrated journalistic excellence

OMMODITY - APPOINTMENTS. Trac trainees, administrators and account Tel. Graham Stewart. 01-439 1701.

LEGAL NOTICES

No. 001064 of 1977 Chancery Division Companies Court. In the Matter of LEWIS AUTOS LIMITED and in the Matter of The Companies Act: 1948. NOTICE 18 HEREBY GIVEN, that a Petung for the Winding-Up of the above-named Company by the High Court of Justice was on the 28th day of March 1877, presented to the said Court by the COMMISSIONERS OF CUSTOMS AND the COMMISSIONERS OF CUSTOMS AND EXCISE Of King's Beam House, 34th Mark Lone, London ECSP, 7HE, and that the field Pethion is directed to be least before the Court sutting at the Royal Courts of Justice, Strand, London WCA CLL, on the 8th day of May 1977, 3nd any creditor or contributory of the Sall Company desirous to support or appose the straking of any creditor or observation of the Sall Company desirous to support or appose the straking of any control of the Sall Pethion may appear at the time of alcaded in approach and a copy of the Petition and the sall purpose; and a copy of the Petition and the sall purpose; and a copy of the Petition and the sall purpose; and a copy of the Petition and the Company requiring such copy on seasons.

Solicitor to the Peritoricis.

Solicitor to the Peritoricis.

SOTE. Any person who intends;
appear on the hearing of the said Fegimust serve on, or send by post tory
show-manned helice in writing sigline thin so to do. The potice must the
first firm to mane and address of the period;
firm and must be slaned by the jest
or firm, or his or their Solicitor (in all
and must be served, or, if posted, mu
be sent by post in sufficient these
reach the shove-named on later if
four o'clock to the afternoon of Si
sib day of Mar 1977.

In the HIGH COURT OF HIST.

Chancery Division Companies Court, in the HIGH COURT OF HIST.

Chancery Division Companies Court, in the Malter of HORNSEY GAS Salad LIMITED and in the Malter of The Companies Act. 1948.

NOTICE IS HERRBY GIVEN, 1866-Petition for the Winding up of the abstract Company by the High Court of Malter Court of the Salad Court by 1867.

Justice was on the 28th day of Hard 1977, presented to the said Court by 1868.

RANK OF CYPRUS (LONDON) LUMING OF 27.31. Charlone Street, London 1857.

48BR, and that the said Petition is directly to be heard before the Court of Malter Strand, Landon WCJA 21.1, on the shifts of May 1977, and any creditor or compose the making desires. Support or oppose the making of 40 0000. The effective rate of South African Non-Resident Spareholders, Tax is 13.4142 per

ANGLO AMERICAN CERPORATION

ANGLO AMERICAN CERPORATION

Conce of the United Kingdom Transfer.

Service station with high forecourt, sales moved the control of the said Company requiting with the control of the said Company requiting with the control of the said Company requiting with the control of the said Company of the said control of the said control of the said requirement of the sa

Merrill Lynch

Merrill Lynch International & Co.

Merrill Lynch International & Co. is a member of the Merrill Lynch & Co. Inc. group of companies.

Branches and subsidiaries and affiliates in: Abu Dhabi, Amsterdam, Athens, Bahrain, Barcelona, Brussels, Buenos Aires, Cannes, Caracas, Dubai, Düsseldorf, Frankfurt. Geneva, Hamburg, Hong Kong, Kuwait, London, Lugano, Madrid, Manila, Milan, Montevideo, Panama City, Paris, Rome, Rotterdam, São Paulo, Secul, Singapore, Sydney, Taipei, Tokyo, Vienna, Zurich. Joint venture in Tehran-Iran Financial Services Co.

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Senior posts at British Aluminium Lloyds Bank main

managing director of both conservative of that company's representative on the Board of MARBON PACKAGING INTERNATIONAL Mr. P. M. Davies, appointed group managing director.

Mr. J. Malcolm Gourlay has been appointed group managing director and Mr. Charles H. with Ratby Engineering, C. S. Wilne, and Cowlishaw Walker, of Clyde since its formation in 1973, will remain a non-executive of Clyde since its formation in 1973, will remain a non-executive of Lindustries.

Mr. R. A. York, deputy chair igning the lead office staff from Ecuador where he has been generated in manager of Clyde's recently manager of the F. W. Fettir Divisions the lead office staff from Ecuador where he has been generated manager of the F. W. Fettir Divisions the Rank's representative on the Board of MARBON PACKAGING INTERNATIONAL Mr. P. M. Davies, secretary of Imperial Group, has been appointed to succeed Mr. McPhie as representative on the Board of MARBON PACKAGING INTERNATIONAL Mr. P. M. Davies, secretary of Imperial Group, has been appointed to succeed Mr. McPhie as representative on the Board of MARBON PACKAGING INTERNATIONAL Mr. P. M. Davies, secretary of Imperial Group, has been appointed to succeed Mr. McPhie as representative on the Board of MARBON PACKAGING INTERNATIONAL Mr. P. M. Davies, secretary of Imperial Group, has been appointed to succeed Mr. McPhie as representative on the Board of MARBON PACKAGING INTERNATIONAL Mr. P. M. Davies, secretary of Imperial Group, has been appointed to succeed Mr. McPhie as representative on the Board of MarBON PACKAGING INTERNATIONAL Mr. P. M. Davies, secretary of Imperial Group, has been appointed to succeed Mr. McPhie as representative on the Board of MarBON PACKAGING INTERNATIONAL Mr. P. M. Davies, secretary of Imperial Group, has been appointed to succeed Mr. McPhie as representative on the Board of MarBON PACKAGING INTERNATIONAL Mr. P. M. Davies, secretary of Imperial Group, has been appointed to succeed Mr. McPhie as representative on the Board of MarBON PACKAGING INTERNATIONAL Mr. P. M. Davi

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Mr. F. B. Doyle has been appointed chairman of the gene appointed chairman of the gene appointed chairman of the gene appointed excellent and of its gene appointed of the sport of the sport of the SPD GROUP.

Mr. R. Doad Number has been appointed to the Board of DENIS M. CLAYTON AND CO.

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Mr. B. Lumin has been appointed to the Board of the SPD GROUP.

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Mr. Person Mr. B. C. Cookson has been appointed to the Board of the Marks and Space and Anne Lophing have appointed to the Board of the Marks and Space and Anne Lophing have appointed to the Board of the SPD GROUP.

Mr. J. Lumin has been appointed to the Board of the Marks and Space and the Space and Anne Lophing have appointed to the Board of the Marks and Space and the Space appointed to the Board of the Marks and Space and the Space appointed to the Board of the Marks and Space and the Space appointed to the Board of the Mark

Mr. J. C. Armstrong and Dr. PARK INDUSTRIES. He is also positions of chairman of LUXER U.S. J. Ford have been appointed group financial director.

Mr. Autusition of B. Difference of the chemicals division of B. Difference of

WEIR INSURANCE COMPANY.

Board executive



companies are members of the continue as are members of the Yule Catto group.

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The BANK OF ENGL

Banking figures

ELIGIBLE LIABILITIES, RESERVE ASSETS, RESERVE RATIOS, AND SPECIAL DEPOSITS

• Basis		
1—Banks	1977	Change on month £m.
Eligible Habilities	£m.	žiu.
U.K. banks	10 500	-104
London clearing banks Scottish clearing banks	19,529 2,120	+ 5
Northern Ireland banks	678 1,769	+ 1 +111
Accepting houses	5,500	+ 48
Overseas banks		
American banks	3,195	+ 70
Japanese bapks Other overseas banks	257 · 1,781	- 9 + 15
Consortium banks	146	+ 4
Total eligible liabilities*	34,974	+141
Reserve assets	•	•
U.K. banks		
London clearing banks Scottish clearing banks	2,586 284	49 + 4
Northern Ireland banks	99	÷ 2
Accepting houses	274 798	+ 31 + 57
	130	, ••
Overseas banks American banks	440	+ 8
Japanese banks	37	- i
Other overseas banks	296 · 38	- 2 + 5
Consortium banks	. ——	
Total reserve assets	4,851	+ 54
Ratios %		
U.K. banks		
London clearing banks Scottish clearing banks	13.2 13.4	- 0.2 + 0.1
Northern Ireland banks	14.6	+ 0.2
Accepting houses	15.5 14.5	+ 0.8 + 0.9
Other Overseas hanks	14.9	T 6-0
American banks	13.8	_
Japanese banks	14.4	
Other overseas banks	16.6 26.2	0.3 + 3.2
Combined ratio	13.9	+ 0.1
	£m.	£m.
Constitution of total reserve assets		
Balances with Bank of England	310	+ 39
Money at call: Discount market	1.986	- 67-
Other	209	- 4
Tax reserve certificates U.K. Northern Ireland Treasury Bills	1,057	- 96
Other hills:	-,,,,,	J -
Local authority	65	+ 3-
Commercial	605	-
British Government stocks with one year or less to final maturity	619	+179
· Other	. –	-
Total reserve assets	4.851	+ 54
V.B.—Government stock holdings with more	£m.	£m.
than one year but less than 18 months to		804
final maturity amounted to	104	- 384
-Finance houses		_
Eligible liabilities	307 36.5	- 2 - 0.6
Reserve assets	36.5 11.9	- 0.1
Special deposits at March 16 were £1.017	m. (uo £	312m.) for
Special deposits at March 16 were £1.017 banks and £9m. (up £3m.) for finance house eligible liabilities were £23,838m. (down £80m	s. * Intere	est-bearing
engine naomines were 123,838m. (down 180m		

HOWIRVINE NEW LOWINGAVE ONE COMPANY AAWA(elegoakkijaakid)=

The Irvine Development incentives. And by the support, In 1974 Craigie Carpets' ten

Corporation has something of a reputation for looking after the Goliaths of the company world. Like Beecham, Hyster, SKF and Volvo.

What's not so well known perhaps is the great care we take of what might be called the Tom Thumbs of the company world. Like Craigie Carpels.

Founded six years ago by Fred Duckworth and his wife Pat, Craigie Carpets caters for a highly specialist market, producing top quality, handtufted, pure new wool carpets, rugs and wallhangings to customers' orders and special requirements, and often to their own individual designs.

full time staff moved into an Irvine New Town double unit advance factory of 4.200 square feet.

And the Company really started going places. Exporting to the U.S.A., Jamaica, Africa, Europe and even to that carpet makers' Mecca, the Middle East.

Craigie Carpels found Irvine to be well situated for both national and international communications by road, rail, sea and air, but were originally attracted to the town by the ready availability of advance factory space, either for sale or

By the generous grants. loans and development

encouragement and assistance of the Corporation's professional

As Craigie Carpets soon discovered, Irvine New Town really lays out the red carpet for new companies. Whether the company is a Goliath or a Tom Thumb.

Irvine please contact Michael S. Thomson, Commercial Director, 23 Irvine Development Corporation, Perceton House, Irvine, Ayrshire KA112AL Tel: Irvine 74100 Telex: 778984 or London Office. The Scottish New Towns, 19 Cockspur Street,

London SW1Y 5BL Tel: 01-9302631

Telex: 28408.

For further information on

London Clearing Banks' balances

as at March 16, 1977

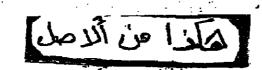
THE TABLES below provide the first monthly indication of the trends of bank lending and deposits, ahead of the more comprehensive banking and money supply figures published later by the Bank of England. Tables 1, 2 and 3 are prepared by the London clearing banks. Tables 1 and 2 cover the business

of their offices and their subsidiaries (excluding Scottish and Northern Ireland banks) in England and Wales, the Channel Islands and the Isle of Man which are listed by the Bank of England as failing within the banking sector. Table 3 covers the parent banks only. In this, it is comparable with the figures

produced by the Bank of England, which show the reserve positions of all the banking sectors subject to credit control. Minor differences here arise from the exclusion from the clearing bank figures Coutts, a subsidiary of National Westminster but a clearing bank in its own right.

ARLE 1.	_		_		1	-	otal Inding		ige ôf
GGREGATE BALANCES		Cotal standing		outh outh	Bills:	£m.	£m.	£m.	£m
IABILITIES terling deposits:	£m.	· £m.	£m.	£m.	Treasury bills	520 676		- 90 - 13	
U.K. banking system	3.814		+ 8		Special deposits with Bank of	.——	1,196		-14
Other U.K. residents Overseas residents	23,551 1,753	•	- 49 + 42 + 26	•	England		684	•	+2
Certificates of deposit	1,400	30,517	+ 26	+ 27	I investments: British Government stocks	1,611		– 84	
of which: Sight Time (inc. CD's)		11,65 <u>4</u> 18,863		+ 83 - 57	Other	973	2,585	1	_
reign currency deposits:					Advances: U.K. private sector	15.793		106	
U.K. banking system	3,185 974		- 53 + 41		U.K. public sector	114		- 27 + 73	
verseas residents	9,240 950		+109 [.] - 91		Other sterling assets*		18,190 4,508		-
tal depósits		14,350 44,867 7,416		+ 6 + 33 + 38	Foreign currencies Market loans: U.K. banks and discount	·			
TOTAL LIABILITIES		52.283		+ 71	market	2,850		+ 44	
TOTAL BEADINITIES			-		Certificates of deposit	261 5,526		+ 11 + 8	
SETS.					Bāls		8,637 55		+
rling lash and balances with Bank			•		Advances:		44		
of England	•	1,003		+ 25	U.K. private sector	1,828 1.177		- 6 + 80	
larket loans: Discount market	1.736		+ 33]	Overseas residents	2,645		- 78	
U.K. banks Certificates of deposit	5,354 752		- 58 + 29 - 26		Other foreign currency assets*		5,650 698		· -
Local authorities	874 363		- 26 + 9		TOTAL ASSETS		52,283	-	+ :
One		9,079	- 3	~ 13	Acceptances		371		+ 1

•											•	
TABLE 1. INDIVIDUAL GROUPS OF BANKS' BALANCES	TOT!	Change	BARCI	Change	LLO	Change	MIDLA Outstanding	Change	NATIO WESTMII Ontstanding	VSTER Change	WILLIA GLY Optstandin	N'S Change
LIABILITIES	£m.	£m,	£m.	£ma.	£m.	£m.	Ēm.	£m.	£m.	£m.	£m.	£m.
Total deposits	44,867	+ 33	12.226	÷173	8,982	+ 12	8,922	+ 76	13,395	-130	1,341	— ^99
ASSETS												
Cash and balances with Bank of England	1.003	+ 26			· :							
Market loans:	1,000	T 46	315	+ 30	177	+ 7	213	+ 13	275	- 25	23	+ 1
U.K. banks and discount market	9,940	+ 19	2,282	- 89	2.535	- 83	1.692	+ 53	3.223	- 203	207	- 65
Other	7.776	+ 31	2.060	+141		+ 30	1.163	+ 26	2.329	-145	202	20
Bills	1,251	-104	301	+ 25		+ 15	206	~141	341	_ 3	61	- 20
Special deposits with Bank of				:						•	•	_
England	684	+211	218	+ 69	. 194	+ 31	123	+ 40	209	+ 54	19	+ 6
British Government stocks	1,611	- 84	364	+ 1	414	+ 2	408	+ 13	350	-121	45	+ 22
Advances	23.840	– 65	7,038	- 37	3,675	+ 4	5,122	+ 49	7,125	- 56	880	- 25
TABLE 3. CREDIT CONTROL INFORMATION				·	<u>.</u>							
(Parent banks only)				-							-	
Eligible liabilities	79,402	-103	6.313	+ 20	3.031	+ 14	4 172	÷ 23	5,310	_109		
teserve assets	2,566	- 49	850	+ 8	402	+ 7	4,113		200	-183	632	+ 23
deserve ratio (%)	13.2	- 0.2	13.5	+ 0.1			537	- 4	692	- 63	84	+ 2
			AU-Ø	T-0-T	13.3	+ 0.3	13.1	8.1	13.0	— 0.7	13.2	A 1



EERNATIONAL FINANCIAL AND COMPANY

First ever Cyprus Euroloan of \$30m.

BY MARY CAMPSELL

In ITS 67st ever Eurocurrency Tydicated borrowing. He percenting a count of the 18st first first time the con- borrowing. He first first time the con- borrowing with the presentation of the 18st first first time the con- borrowing. He first first time the con- borrowing with the 18st first first time the con- borrowing with the 18st first first time the con- borrowing with the 18st first first time the con- borrowing with the 18st first first time the con- borrowing with the 18st first first time the con- borrowing with the 18st first first time the con- borrowing with the 18st first first time the con- borrowing with the 18st first first time the con- borrowing with the 18st first first time the con- borrowing with the 18st first first time the con- borrowing with the 18st first first time the con- borrowing with the 18st first first time the con- borrowing with the 18st first first time the con- borrowing with the 18st first first time the con- borrowing with the 18st first first time the con- borrowing with the 18st first first time the con- borrowing with the 18st first first time the con- borrowing with the 18st first to a copyresist of the 18st first time the con- borrowing with the 18st first time the con- borrowing with the 18st first time the con- borrowing with the 18st first to a copyrest time the 28st first time the con- borrowing with the 18st first time the con- borrowing with the 18st first time the con- borrowing with the 18st first time the con- borrowing wit BY MARY CAMPBELL

reeds of the current loan will he nut into the Development Find and used to finance

Cyntus has hitherto horrowed very little abroad. The Government's external term debt is currently put at about \$190m, and the cost of servicing the public sector's external term loans at only one per cent, of exports,

now recovered markedly from myages of the civil war: deficit is estimated at \$14m. down from \$37m, the year hefere and \$73m, in 1974. The overall balance of payments surrius last year, including capital inflows, is put at \$39m.

Conti-Gummi reports profit of DM8m.

By Nicholas Colchester BONN, April 5. CONFI-GUMMI, West Germany's largest tyre manufacturer, returned a profit in 1978 of DM8m. after tax. This constituted a thin return on its year's group turnover of DM1.78bn, but was nevertheless a slight improvement on last year's profit figure of

Sales of the parent company were up by 5 per cent. as predicted, to DMI.439bn., while the group turnover figure In making this preliminary naneuncement of the year's results, the management said that the profit would be bolstered by D312m, out of an

BSI profits higher

LUGANO-based bank, Delia Svizzera Italiana (BSI) reports an increase in 22.7m. (Sw.Frs-21.7m.) and recommends payment of unchanged dividends of Sw.Frs.60 per bearer share and dividend certificate and Sw.Frs.12 per registered share, reports our Zurich correspondent

SWEDISH COMPANIES

Statsföretag plunges into loss

STATSFORETAG. THE Swedish cludes a Kr.1.8bn. grant for the quarter last year, after an un-merged with the Götaverken.

State holding company, reports reconstruction of NJA recently satisfactory third quarter. The group but which is gradually a loss of Kr.437m. (£58.25m.) in approved by the Swedish Par-order intake for the year was up being closed down with its losses the preliminary account for 1976. liament. Of this Kr.745m. has by 16 per cent to Kr.3.68bn. (Kr.129m. for the six months) CHEUNG KONG (Holdings), the Cheung Kong will pay an un-resort project on Lantan Island, the preliminary account for 1976. liament. Of this Kr.745m. has by 16 per cent to Kr.3.68bn. (Kr.129m. for the six months) Cheung Kong will pay an un-resort project on Lantan Island, the preliminary account for 1976.

Cheung Kong wins major development contract

ings of the LKAB mining concern flustrate this treat, and the state of Swiss france. Net of Signature in the state of Swiss france. Net of Signature in the state of Swiss france. Net of Signature in the state of Swiss france. Net of Signature in the state of Swiss france. Net of Signature in the state of Swiss france. Net of Signature in the state of Swiss france. Net of Signature in the state of Swiss france. Net of Signature in the state of Swiss france. Net of Swi Aetna Life sees less cyclical trend

Zurich, Basie and Geneva from tion of the Kaiser-Aetna real The same subsidiary also paid not aware of the payments. April 19, he said the slowing estate partnership was proceeddown of inflation in the U.S. had ing satisfactorily.

| April 19, he said the slowing estate partnership was proceeddown of inflation in the U.S. had ing satisfactorily.

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| April 19, he said the slowing estate partnership was proceeddown of inflation in the U.S. had ing satisfactorily. equalisation reserve and the development of insurance busi- Republic Steel details report stated. The stated are suffigured from the stated and the development of insurance busi- Republic Steel details report stated. In addition,

said significant further growth overseas, reports AP/DJ.

in after-tax investment income The company which previously Republic also listed about from property operations in reported that it was studying \$33,000 in the form of motor-difficulties was expected because \$129,000 in payments made be vehicle use, "residential build-cash flow was running substantiveen January 1, 1971, and ings and other benefits that were tially ahead of last year.

August 31, 1976, said in a new provided to Government units of the company expected filing with the Securities and and officials" in a foreign to invest at least \$3.5bn, this Exchange Commission (SEC) country.

Year, Mr. Conrad said. Else that certain of the payments and In other filings with the SEC:

AETNA Life and Casauity where, operating earnings from transactions in question "may CNA Financial Corporation, expects its long-term profit trend the group division, which sells have violated foreign law." controlled by Loews Corporation, HUNTI to continue strongly positive but life, health and pension products One of the subsidiaries in said it had "improperly funded based less cyclical than in the past, Mr. to large corporate accounts, question paid about \$16,000, or reimbursed about \$75,000 in group. John Filer, the chairman, said should grow further this year, mostly to a former employee who but more modestly than in 1976 had taken an administrative post under the operation of the Speaking at a news conference which saw a 66 per cent, increase with the Government of the Although its investigation is constant to mark the listing of the com-

depressed during the energy crisis, Mr. Filer said.

On the outlook for the current foreign subsidiaries that were officials, which were originally year. Mr. Donald Conrad, company's executive vice-president.

Standing and relationships quently have been determined to be proposed to the contract of the contract of the propolegation. to be uncollectable.

acquisition of the company by United Technologies. Late on Monday United Tech-ologies, which has been (\$4.4m.) with the per share abuffed by Babcock and profit reaching \$2.18 (\$0.62).

Record year for Hunter Douglas AMSTERDAM, April 5,

HUNTER DOUGLAS, the Dutch- Comparing the 19761975 sales. These, under the company's based international industrial understates the sales increase in policy concerning 50-50 joint group, reports record sales and the principal operations. Last ventures, are now accounted for profit levels for 1976 and the year, sales figures reflect the on the equity basis. Hunter yesterday. Reuter reports.

but more modestly than in 1976 had taken an administrative post made between 1970 and 1973. Board has proposed raising the discontinuation of certain activity Douglas said that just over 80 with the Government of the Aithough its investigation is controlled by F1.0.10 files in connection make the listing of the company's shares on the bourses of Mr. Conrad said the dissolution of the Mr. Conrad said the Mr. Conrad sai

The Board said, ahead of the annual report, that with its restructuring programme comness because it made the pricing that Centi-Gummi made in the years 1972 to 1974.

The years 1972 to 1974.

The profess high and processed during the energy described and the pricing that the years 1972 to 1974.

The profess high and processed during the energy described and the pricing programme complete and more stable economic to adequate, having been unduly depressed during the energy payments by several of its various foreign Government.

The addition, two other Repubsion and services valued at has received from the Federal its markets, the group payments by several of its various foreign Government.

The addition is other Repubsion and the pricing programme complete and more stable economic to adequate, having been unduly depressed during the energy payments by several of its various foreign Government. Trade Commission a letter ask-dent that its historic performing for the filing of a special ance and growth trends, have report concerning the proposed been re-established. In the past year, sales increased to \$355.97m (\$339.8m.), while net

went to court in an effort to reduced" results in the two block any such bid.

may take in lieu of cash one sales of HD-Ekco and Favorit cision machinery accounting for the new share for every 20 held out Tuerenwerke operations. the remainder.

companies. Societe de Traction et that the group has been able to Electricite, has announced frac maintain its financial pertonally higher profits for 1976 at formance last year, mainly B.Fra.645.6m. (£10.3m.), against because of an increase in its B.Frs.643.0m. (210.3m.), against because of an increase in us B.Frs.640m, the previous year engineering consultancy based and a slightly higher dividend of ness, particularly in "turnkey" B.Frs.162 (150). projects in the Middle East and the result is somewhat better the developing world, than for the other holding companies, which in general were hit cent, owned by the biggest holding the Belgian Covernment in company in Relegion. Society

Traction profits up

by the Belgian Government ing company in Belgium, Societe freeze on dividends last year. Generale de Belgique.

All these securities have been sold. This announcement appears as a matter of record only.

April 6, 1977

700,000 Common Shares

The Budd Company

Smith Barney, Harris Upham & Co.

Drexel Burnham & Co.

Bache Halsey Stuart Inc.

The First Boston Corporation

Blyth Eastman Dillon & Co.

Hornblower & Weeks-Hemphill, Noves E. F. Hutton & Company Inc. Kidder, Peabody & Co.

ABD Securities Corporation

Julius Baer International

County Bank

Dillon, Read & Co. Inc.

Lehman Brothers

Goldman, Sachs & Co.

Kuhn Loeb & Co. Lazard Frères & Co.

Merrill Lynch, Pierce, Fenner & Smith Paine, Webber, Jackson & Curtis Reynolds Securities Inc.

Loeb Rhoades & Co. Inc.

Dean Witter & Co.

UBS-DB Corporation

Salomon Brothers Wertheim & Co., Inc.

White, Weld & Co.

Basle Securities Corporation New Court Securities Corporation

Banque Bruxelles Lambert S.A.

Crédit Commercial de France

SoGen-Swiss International Corporation

EuroPartners Securities Corporation

Robert Fleming

Banca della Svizzera Italiana

Girozentrale und Bank der österreichischen Sparkassen

J. Henry Schroder Wagg & Co. Vereins- und Westbank Aktiengesellschaft

EUROBONDS

Dollar sectors firm

BOTH DOLLAR sectors of the terday that its \$125m. ten year

BOTH DOLLAR sectors of the Eurobond market continued quietly firm yesterday. Pricings and other final details of four likely to carry a coupon of U.S. dollar issues were still awaited at the close of business—Ontario Hydro's \$125m. S per cent. issue Bell Canada's \$75m. 71 per cent. issue, Alcan Australia's \$25m. St per cent. issue and International Westminster Bank's floating issue. Long term 95.24 95.20 Deutsche Bank announced yes-

108.11 SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS**

STRAIGHTS
Alcan Sipc 1888
Alcan Sipc 1891
Bowater Sipc 1896
Can. N. Rwy. Sipc 1898
Credit National Sipc 1898
ERS Sipc 1988
ERS Sipc 1988
ERS Sipc 1988
ERS Sipc 1988
ERM Sipc 1988
Increase Sipc 1865
Gt. Lakes Paper Sipc 1992
Hamersicy Sipc 1992
Hamersicy Sipc 1992
Hamersicy Sipc 1993
Machillan Bloedel Sipc 1991
Machillan Bloedel Sipc 1991
Machillan Bloedel Sipc 1991
Michain Sipc 1985
Machillan Bloedel Sipc 1991
Michain Sipc 1993
Machilland Sipc 1993
Norsk Hydro Sipc 1993
Norsk Hydro Sipc 1991
Norsk Hydro Sipc 1991
Norsk Sipc 1893
Okibec Hydro Sipc 1991
Okibec Hydro Sipc 1894
Okibec Hydro Sipc 1894
Okibec Hydro Sipc 1894
Okibec Hydro Sipc 1894
Okibec Hydro Sipc 1895
Skand, Enskilda Spc 1991
SKF Spc 1997
Volvo Sipc 1985
Volvo Spc 1887
NOTES

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NOTES
Australia Sipe 1985
Australia Sipe 1986
Dow Chemical Spc 1988
ECS 'ipe 1982
Enso Gutzell Sipe 1984
Gotaverken Spc 1982
Hitacht Shipbling 'ipe 1984
Kockums Spc 1983
Michelin Sipe 1983
Michelin Sipe 1983
Montreal Urban Sipe 1981
New Bruns. Pror. Sipe 1983
New Zealand Sipe 1983
New Zealand Sipe 1983
New Zealand Sipe 1983
Sinser Sipe 1984
Social Sipe 1984
Swodish State Gu. Tipe 1982
Venezwela Spc 1984

Canon Camera 7-pc 1989
Carnathon 4pc 1987
Carnathon 4pc 1987
Chevron 5pc 1988
Dart 4-pc 1987
Eastman Kodak 4-pc 1988
Economic Labs. 41pc 1987
Fed. Dept. Stores 4-pc 188
Ford 5pc 1988
Ford 5pc 1988
Ford 5pc 1988
Ford 5pc 1988
Coneral Electric 4-pc 1987
Guide 5pc 1988
Hartts 5pc 1989
Hartts 5pc 1986
J. Ray McDermatt 4-pc 1987
J. P. Morgan 4-pc 1987
J. P. Morgan 4-pc 1987
J. C. Penney 4-pc 1987
Revion 4-pc 1988
Revion 4-pc 1987
Revion 4-pc 1988
Sourcer 6-pc 1989
Revion 4-pc 1987
Revion 4-pc 1987
Source 4-pc 1987
Source 1-pc 1989
Source 1-pc 1989
Variant 4-pc 1987
Variant Lambert 4-pc 1987

SANYO ELECTRIC CO. LTD.

For holders of Curação Depositary Receipts a limited number of copies of the annual report for the year ended November 30, 1976, of the above mentioned company are available at:

The Sumitomo Bank, Limited 5 Moorgate, London EC2R 6HU

Banque de l'Union Européenne

Bank Mees & Hope NV Pelzerstrasse 2, Hamburg

4 rue Gaillon, Paris 2e

Morgan Guaranty Trust Company of N.Y. 23 Wall Street, New York, NY 10015 Bank Mees & Hope NV Herengracht 548, Amsterdam



GENOSSENSCHAFTLICHE ZENTRALBANK AKTIENGESSELLSCHAFT

U.S. \$40,000,000 Floating Rate Notes Due 1983 For the six months April 6th, 1977 to October 6th, 1977 the Notes will carry an interest rate of 6 per cent. per annum.

Listed on the Luxembourg Stock Exchange. By: Morgan Guaranty Trust Company of New York, London Agent Bank

To the holders of NATIONAL BANK OF HUNGARY (Magyar Nemzeti Bank) Redeemable Floating Rate Deposit Notes due 1986 In accordance with the provisions of the above Notes, American Express International Banking. Corporation, as Fiscal Agent, has established the rate of interest on such Notes for the semi-annual period ending on 19th September 1977 at 51 per cent. Interest due at the end of the Interest Pariod will be available upon surrender to any of the Paying Agents of Coupon No. 3.

AMERICAN EXPRESS INTERNATIONAL BANKING CORPORATION

هكذامن المصار

nologies, which has been (\$4.4m.) with the per share rebuffed by Babcock and profit reaching \$2.18 (\$0.62). Wilcox's directors in its proposed The profit improvement \$42 a share tender offer, said primarily reflects the successful it intended to make the offer completion of the reorganisa-directly to shareholders. Earlier tion, after non-recurring assoin the day Babcock and Wilcox citated costs had "substantially went to court in an effort to reduced" results in the two

Deutsche Bank announced yes- Convertible 107.67

هكذا من الاصل

RCA CORPORATION

Further setback on Tokyo market

pril 6 1977

NG RONG, April

ect on Lanan with great control Kong Tourist

Was filed son the Receiver interest the affairs of the Wong is chairman.

urist Association vinasising the interest of t

ae Signing of a leasurement and the Cannon and the Cannon and the Cannon are the culminate section of the culminate section and the scales of the culminate section and the scales of the culminate section and the culminate section are the culminate section and the culminate section are the culminate section and the culminate section are the culminate section and the culminate sect

PARIS, April 1

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1978 with 113

ISTERDAM, April i

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BRUSSELS, April

visional indication

group has been aid it: financial last year. ms

ing consultant | rucularly in fund in the Middle Est: iopiez worid

roup is in turn the ned by the bigger; pany in Belgion.

igerease

of sales was account

equity basis. He

beginning to fear that its our petitivity in overseas markets been expected to show a subsequent of their and been expected to show a subsequent in peturing preciation (which new amounts to 6 per cent from the profit during the six months amounts to 6 per cent from the profit forcest has been revised in the 19th of the year).

The Dow Jones Tokyo sectage in the 19th of the profit forcest has been revised in the 19th of the 19th of

SHARE PRICES on the Tokyo rights isnes by other companies SHARD PRICES on the Tokyo rights issues by other companies Stock Exchange took their hig anxious to improve their equity-gest fall of the year today as to debt ratios, and 3) a gloomy the year made another sharp gain forecast published in a major against the dollar on the foreign financial daily for the profit out-geinings market. The two events look of Pioneer Electronics are industry is apparently audio equipment manufacturer. Regioning to fear that its communication of the petitivity in overseas markets been expected to show a submit by the damaged by the years stantial improvement in recurring

being noted that at least three dollar.

short term factors had helped Two other factors were a
to push prices down besides the strong foreign speculative inunderlying factor of a strong terest and what appeared to be
yen.

These were: 1) the demoraltention in support of the dollar
tention of the major Japanese nese Press report has suggested
investment trusts to come in as
that the Bank may be to hold
buyers (as had been widely antitripated) from the beginning of it reaches that point within the
April, 2) Toyola motor company's next few days.

the previous year.

Both the parent pumpany and group sales are ligher than expected for the light two mouths of this year, a similar

situation to that prevailing in the same period last that. The value of the concerns order intake showed an incluse in value but not volume.

Demand hopes at ESAB STOCKHOLK AND S STOCKHOLM And 5. Costs amounted to Kr.1.06bn. compared with Kr.1.06bn. for

ESAB, the Swedish welding equipment manufacturers, expect an upturn in the basiness cycle during the second balf of 1977 which will give an increased demand for their products, according to the annual report for 1976. Group sales for 1976 rose by 4 per cent, to Kr.1.18bn. Earnings before tax and appropriations showed a drop from Kr. 85.1m. in 1975 to Kr. 53.8m. in 1976.

RCA CORPORATION, the giant elements there with the sudden new markets and new possibility pany has also sold some broad-global communications concern change in presidents." says one ties. We're making some very cast and communications equip selling Oriel, the pound was very weak and it didn't look as if any clude Hertz Anto rental, British securities brokerage. "Still," he Europe where we're selling technology and as a result, we will sell components and subassembles publishing, had a memor agement. Return on equity, results components and subassembles in earnings to \$177.4m. grammes had been under way technology get into production, pushed total corporate volume pushed total corporate volume and the investment community plans, who will put them into

RCA CORPORATION, the giant elements there with the sudden new markets and new possibili- pany has also sold some broad-

Recovery after abrupt management change

BY ART GARCIA IN SANTA BARBARA

technology transfer in the else."

closed, the company blaming the conclusion influenced by its own shutdown on British economic improving operating results, problems and to labour difficult healthler cash flow and bright ties at the facility.

Bright outlook

development of their own consumer market."

RCA's overseas operations include a joint venture colour decided in the wake of Mr. Conpicture tube manufacturing company that has factories in France and Italy, a solid state production shares of common stock that had plant in Liege, Belgium and an been registered since August other solid state operation in The purpose of the offering was Kuala Lumpur in Malaysia. A to provide a larger equity base colour TV picture tube plant that and improve the company's had been operated as a joint venture in the United Kingdom was it doesn't need the offering, a closed, the company blaming the conclusion influenced by its own outlook for future earnings.

Wall Street analysts generally were pleased with RCA's 1976 market have tended to put up much better performance.

Market bave tended to put up much better performance.

Market bave tended to put up much better performance.

Market bave tended to put up much better performance.

Market bave tended to put up much better performance.

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Market bave tended to put up much better performance.

Market bave tended to put up much better performance.

Market observers to day sald the ware design much of lease with a company's optimistic persident on the company's popularity of the mouth much the company's performance as financial vice-earnings. Dr. Eugene Sekulow

Dr. Eugen

Rights by Aust: Paper

These are the first equity raising moves since November

continue to spend funds to im-prove and expand its pulp and paper-making operations and to continue diversification. The purpose of the rights issue is to provide funds for capital pro-

Conoco hopeful

CONTINENTAL OIL COMPANY, interState natural gas are being in its annual report to stock- contested in the Courts and that holders expects increased "proposals for more stringent there were "several political and national boycotts could make it have an important effect on Arab countries."
results in 1977 and beyond."
Noting efforts

ment of domestic energy results." resources as well as increased conservation efforts."

to other uncertainties." The ever, we will increase our em-company noted that increases in phasis on the development of Federal ceiling prices for "new" coal and uranium."

demand for major products but legislation concerning interother uncertainties which could impractical to do business with

Noting efforts to dismembe Pointing to President Certer's large oil companies, Conoco said formulation of an energy policy, "either form of divestiture Conoco said, "if this task is (vertical or horizontal) would undertaken with due regard to seriously damage the nation's providing adequate economic in- energy position and its private centives, the new policy could enterprise system, while failing result in accelerated develop to provide any beneficial

The company told its stockconservation efforts." holders "petroleum will con-ln the U.S. "Conoco's petro- tinne to account for a major leum operations are also subject portion of our investment. How-

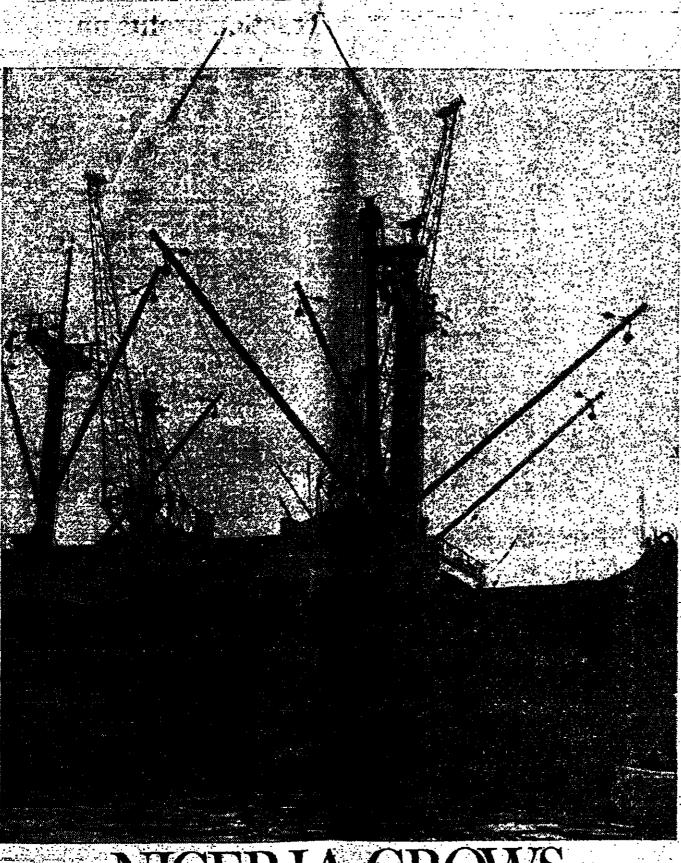


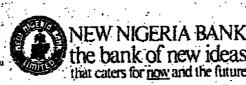
Rockwell International Corporation

(formerly North American Rockwell Overseas Corporation) 71/4 % Guaranteed Notes Due 1979

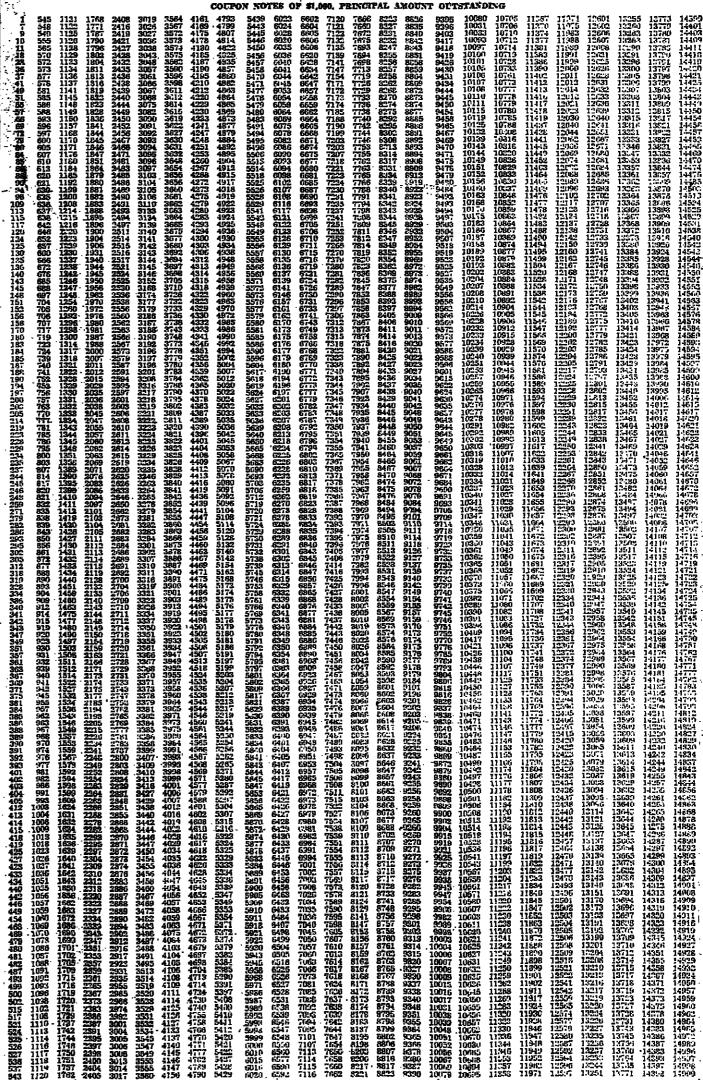
COUPON NOTES OF \$1,000. PRINCIPAL AMOUNT OUTSTANDING

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of May 1, 1972 under which the above described Notes were issued, First National City Bank, (now Citibank, N.A.) as Fiscal Agent, has drawn by lot, for redemption on May 1, 1977 through the operation of the sinking fund provided for in the said Fiscal Agency Agreement, \$3,750,000 principal amount of Notes of the said





OVERSEAS LONDON BRANCH



The Notes specified above, are to be redeemed for the said sinking fund at the W.C.G.—Agency Services of Citibank, N.A., Fiscal Agent, 111 Wall Street, 2nd Fl., New York, New York 10015 or at the main offices of Citibank in Amsterdam, Frankfurt/Main. London (Citibank House). Milan and Paris or Citibank (Belgium) S.A. or Kredietbank S.A. Luxembourgenise, in Luxembourg, as the Company's paying agents, and become due and payable on May 1, 1977 at the redemption price of 100 percent of the principal amount thereof such date. On and after such date, interest on the said Notes will cease to accrue.

The said Notes should be presented and surrendered at the offices set forth in the preceding paragraph on the said date with all interest coupons

For ROCKWELL INTERNATIONAL CORPORATION 🟝 CITIBANK, M.A.

Dated: March 30, 1977

Receipts a limit report for the se a above-mention

e any of N.Y. X 10015

HU

HAFT ting R^{ate} 83

ir 6th, 197. van per annum

Generally easy in early light trading | Pound quiet

BY OUR WALL STREET CORRESPONDENT

THE GENERAL trend continued leader, were off \$\frac{1}{2}\$ to \$24\frac{1}{2}\$.

The Metals and Minerals Index special content of the U.S. dollar to close at \$1.70\frac{1}{2}\$, and the Bahcock and Wilcox moved up street to-day, although file \$1\frac{1}{2}\$ fighting a take- 1.08\frac{1}{2}\$, 0.01\frac{1}{2}\$ for \$1\frac{1}{2}\$ for \$1\fr

Aralysts said investors are posed offer.

Aralysts said investors are posed offer.

Aralysts said investors are posed offer.

Trading in Hospital Affiliates are streadly.

BRUSSELS — Prices generally ances were slightly firmer.

Shipping were marginally easier.

(110m.) shares.

Export-Oriented Electricals, and French shares were lower.

Amsterdam Prices are posed offer.

Trading in Hospital Affiliates are posed offer.

Trading in Hospital Affiliates are posed offer.

Trading in Hospital Affiliates are steady.

Shipping were marginally easier.

(110m.) shares.

Export-Oriented Electricals, in quiet trading.

Leading stocks lost up to Dm.1.

Leading stocks lost up to Dm.1.

Leading stocks lost up to Dm.1.

American SE, where the Market over a broad front.

American SE, where the Market over a broad front. look is clearer, since inflation remains a major concern. lead of advances to a ratio of

MONDAY'S ACTIVE STOCKS

Transpire Marin			
		Ch	lan
8	morks	Closing	0
tr	aded	price	da
Westinghouse Elec. 413	.564	187	-
Ford Motor 217	.500	334	-
Jim Walter 200	.700	321	_
Babcock & Wilcox., 130	.519	255	_
Gr. Western Inds 138	3.400	15±	_
Union Electric 17		154	
Sony 125		94	_
Merck 128		35	_
Digital Equipment 13		45	_
Molycerp 124		70ž	_

NEW YORK -DOW JONES

Industrial 916.56 927.58 919.18 921.21 882.81 926.11 999.75

178 2202 701. 000°- 16.250 17,050 16.510 16,810 17,950 16.7101 —

* Basis of Index changed from July 1:

Ind. केर. राज्ये दे

STANDARD AND POORS

Central & S. W ...
Corpain Teed...
Cossus Aircraft...
Chass Mauhattan
Chemical Bk, NY
Chesseting Pond
Chessie System...
Chicage Bridge...
Chrymler
Cingrums...
Cingrums...
Cingrums...
Cingrums...
Cities Service...
City Investing...
Congate Palm...
Colgate Palm...
Colgate Palm...

Cours Aleman.
Colombia Gas...
Colombia Pies...
Combustion Eng.
Combustion Power
Continents I Gas.
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Looper Indus...

2934 934 154 261₃ 2934 541₂ 541₂

(3·1) (4·4) HomeB nds* 90.34 90.84 99.75 99.75 99.38 91.85 95.57 99.58

Apr. 1 Mar. 25 Mar. 15 Year ago (approx.)

4.57 4.56 4.41

Indices

Transport . 228.46 228.51 222.87 228.51 225.24 228.51 257.52 221.61 . 278.88 15.25 Co. 107.28 185.58 189.82 185.57 185.85 185.82 111.87 185.52 185.82

Apr. Apr. | Mar. Mar. Mar. Mar. | High Low | High

Apr. Apr. Mar. Mar. Mar. Mar. High Low High Low

Apr. Apr. Mar. Mar. High | Low

58.45 58.84 58.86 58.61 87.97 58.61 (4.1) (50.3)

Australia (c 440.55 442.19 447.32 419.68

N.Y.S.E. ALL COMMON.

KONTREAL

JOHANNESBURG

in State in Hespital Affiliates was halted at \$174-it recommended a three-for-two stock split and increased its dividend.

Alkied Stores Fell \$11 it oz \$214.

Prices also declined on the American SE, where the Market Value Index was down 0.09 at 112.1. Trading volume expanded in the Amorg Internationals, Alken Value Index was down 0.09 at 21.1. Trading volume expanded shee Fis.0.40 to 25.70. Royal Dutch 112.1. Trading volume expanded shee Fis.0.50 to 25.70. Royal Dutch Fis.0.50 to 125.20.

OTHER MARKETS

OTHER MARKETS

OTHER MARKETS

BRUSSOLUTION for quite trading.

In foreign stocks, German and and French shares were lower.

AMSTERDAM — Prices eased to Market Value Index was down 0.09 at 21. Leading stocks lost up to Dm.1. Leading stocks lost up to Dm.1. Leading stocks lost up to Dm.1. Contigummal shed Dm.0.3 to 62. Contigummal shed Dm.0.3 to 62. Selling affected most sectors a 150.00 to 135.80 and Unilever Fis.0.50 to 125.20. Most Banks, Insurances, Transportations and Dutch Industrials around Dm.0.40, while the recent firmness in the Bend Market Public Issues eased with 100 million protations and Dutch Industrials around Dm.0.40, while the lower on late profit-taking, were slightly lower. Holec Electroschellal Equipment were down Fis.4 to 157 and Ker Boucht Transportations and Dutch Industrials around Dm.0.40, while the lower on late profit-taking.

MILAN—Widespread losses in marked by the other Minerals also lost ground Industrials reversed in the Broker and a Commissioner and a Commis

two-to-one after being All sectors dipped to lower fis.0.20 to Fis.0.40.

more than three-to-one levels in light trading on Canadian Stock Markets yesterday america. the volume morning.

| Canadian Stock Markets yesterday | Continuous case | Cont

Bigh

485.55 184.44 185.55 185.51 | 185.47 (17.5) | 176.53 (21.15) 186.81 181.81 181.15 160.87 | 182.75 (16.5) | 175.20 (16.5)

featured in otherwise dull mar-Rises and Falls April 4 Γp-427 Ismes Traded-1.878 €±me_445 Daws - 984 New Highs-32 New Long-115

Utah rose 10 cents to \$A4.50 following its one-for-20 rights issue, while IAC rose 11 cents to 64 cents on the 70 cents per share bid by Citicorp.

Pancontinental dipped 20 cents to 10.60 and Renison 20 cents to 1217 Woodside-Burmah rose a cent Low

NOTES: Overseas prices shown below school 8 premium. Relean dividend
 Spain
 (p)
 92.55
 92.92
 102.51
 62.85

 Sweden
 q
 405.08
 416.95
 416.68
 52.1c

 Switt*I'd+r
 285.0
 290.1
 286.2
 62.3c
 62.3c

 Hith
 40.5
 41.1c
 40.5
 41.1c
 40.5

to 96 cents.

Prices + or | Div. Tid

quiet trading in the foreign Monetary Fund. The krugerrand exchange market yesterday. It premium over its gold conte

NEW YORK, April 5

Closing prices and market reports were not available for this edition.

14 cents to \$53.31 after \$53.27. Although trading remained light at 9.51m. compared with noon yesterday.

Aralysts said investors are likely to stay away from the Stock until the economic outlook is clearer, since inflation was halted at \$171-it recom
152 to \$302. Lukens Steel lost \$4 imperial Bank \$4 to \$23.

Imperial Bank \$4 to \$2

the dollar, but the German mark was slightly firmer at DM2.3875, compared with DM2.3895 on Monday. The Canadian dollar also im-proved to 94.70; U.S. cents from 94.56; and the Japanese authorities intervened again to prevent SPECIAL DRAWING a large upward movement by the yen. The Japanese unit touched a high point of Y272.75 against the dollar, before closing at Y273.10, Sterling compared with Y274.30 previously. E.s. dollar.

The dellar's trade-weighted legan transaverage depreciation since the Washington Agreement as calculated by Morgan Guaranty of Japanes ven... New York on noon rates, widened to 0.89 per cent. from 0.71 per Swelink krous cent.

EXCHANGE CROSS-RATES

April 2	PERMITS.	New York	Paris	Brussels	London	A'sterdam;	Zonch
Frink urt.		2.5567.92	48.64 10	5369 (33	4.106-109	±5.96-99	4.0.04
K. York*. Paris	-L:5-21 . L7.51 .21	£.¥35-735	20.13-14	2.751.754 24.565 591	1.7197-7200 3.5355-661	1 40.17-19 1 1991476 675	39,35-77 155,375-77
Ern seels	1 0 4	Jan. 18 61	7.35.∢8	i · -	cz.28.99	1+.68-13	14.56.42
endon. 1.	4.135.215	2.2822 6907		62.9 -N.O 6.802 -75	4. 79 - 284	47.H-S4	97.913-9N
Zurick	(4. 50.55	2-283 6400	6L14-17	6.425 73	4. 580 5716	102.05.18	

Nov. Dec Jan Feb Mer Apr

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4.86998 2.94773

U.S. S in Montreat. U.S. S≥103.51.55 Canadian cents.

Caracian S in New York. CS=54.75.77 U.S. cents. U.S. S in Milan 557.21-50.

Sterling in Milan 1526.03-50. *Bates for April 4.

EURO-CURRENCY INTEREST RATES

	- April 3	Stering	L.s. Dollar	Dollar	Guilder	W. German	i Sense Italio
	i days notice Month	9% 9% . 9.9% 9% 9% 9% 10%	4165 416-215 416-215 518-314 512-314 . 0-016	6-7 7-8 7-9-75: 7-8-7-7 7-7-8-4 8-4-55	6 0 le 6 0 le 6 6 le 5 13 - 11 la 5 13 6 la 6 la 6 la	414 4 58 414 4 59 44 4 4 4	1.114 2.214 2.2 2.3 2.3 2.3 314.35 314.338
1	Enro-Frens	n denous	Paret tomA	- 0: B1 nor	- com <	LO M web.co	

Euro-French deposit rate: two-day, 81-81 per cent: seven-day 96-91 per cent: mr-month 92-10 per cent.: three-month 102-103 per cent.: six-month 103-103 per cent.: six-month 103-103 per cent.: six-month 103-103 per cent.: bor seat 113-12 per cent.: for seat 13-12 per cent. The following common rates sees quoted for London dollar certificates of deposit, one-month 15-3-13 per cent. three-month 51-3-13 per cent.: six-month 33-13 per cent. one-month 15-3-13 per cent.

Rates are normal closults rates.

Short-term rates are call for sterling. C.S. dollars and Canadian dollars: ino-days' source for guiders and Swiss trans.

AUSTRALIA

GOLD MARKET

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		Arell &	April
1	Gold Bullion		1.
ial	(a fine ounce)		1
i's ·	Ck==	\$148-1483	3150-1501
	Opening	814919-1504	81604-151
or	Morningha'g	1286.541;	3149.75
	Afterno nfing		(£87.079) 5150.30
	Airen no mark	£86.424	£87.584
11-		1000000	Contract.
	Gold Coins		+
	<u>demestically</u>	'	
~	Erugerand.	S152-154	91544-I584
7		(2881 ₂ -891 ₂)	(£89%-90%)
	genger, ten-		35014-5214)
# .	Old Sor's you	(£49-60)	£794-804) \$464-484
	Our cort a Run	£27-28	(£47-28)
Ί.	Geld Colum		(SEE 1-80)
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. 🖟 ·		£881 ₂ -891 ₂)	(£893 ₄ -903 ₄)
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41 (old Sov'r'gna	643-45	2435. 453 ₄
H.		(£25-26)	(£251g-261g)
1	o negles	32315 ₄ -2345 ₄	\$23054-2335 ₄

FOREIGN EXCHANGES

Ħ	April 5	15 and		j
	Aprilo	Sare	Day's Spread	- Close
	New York Montreal A materdam Brussels; Copeah gen Frankfurt Liston Milato Oslo Paris Stockholm Tokyo Zurich Zurich	0 7 7 51 ₂ 8	66.54-66.60 118.20-116.64 1,5.5-1,6:8 8,16-3-20 8.38-3.55; 7.61;-7.65;	1.8165-1.8166 4.26-4.25 62.99-65.(6 10.354-10.564 4.11.3-4.11. 66.88-66.78
	t Rates francs Fina	given ocial	are for franc 62-98 6	Cenvertible 3.18.

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	OTHER M	ARKETS	
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Brazu Pinband	22.82-25.02 5991 ₂ -6971 ₂	Beigium	, 53 84 - 18 48
Gтеесе	·66.211.64./56	Janada	.1 1.80-1.82
Hag Kong	7.960 7.985 129-124	Ucumera.	.19.95-10.75
Luneit	8.499-0.566	Germany.	16,42-5.55 4.00-4.20
шхөргөз .	62.18-58.06	Oreeus	62-65
Maiavsia Na Jeolard	.4.2525-4.271(1.7780-1.725)	illaren	1468-1660
daudi Arba	6.02 6.12	Netherl'of	4.2 0-4.55f
CIASTIBOTE.	. <i>A.</i> 2285-4.2409	Apres c	14 AU B. 10
e. Astica U.S.—	1.4676-1.5088	itortugal	851; 481g
Cenzele	•	100 to	4 10 4 4

U.s. cente 24.58-84.72 |Yugoslav's de 4.54 L Rate for Argentina is free rate.

FORWARD RATES

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April 5

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ł				Bekart "B"1,850		
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į	Akao (Pl.20)	88.4 - 0.4		Cockerdi B70		
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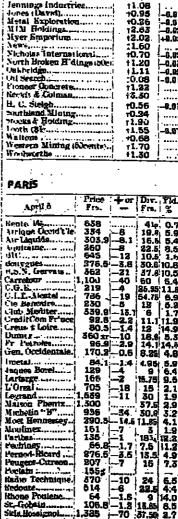
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Sekart "B" C.R.B. Cement. Cockerts B.B.K.S. Ricerrotes Pabrane Nat G. S. Inno-Bm. Richken Intero-mm Kreisettenh	71.500 1.500 1.850 1.850 1.430 5.700 2.060 5.700 2.030 1.730 5.005 1.710 6.500	-100 -25 -18 -20 +60 -30	40 105 90 161 400 100 150 142	2.7 5.7 6.3 7.8 7.0 4.9 7.5 8.3	PARIS April 8 Kenta Managai Kenta Managai Kenta Managai Arigos Occid le	Price Frs.
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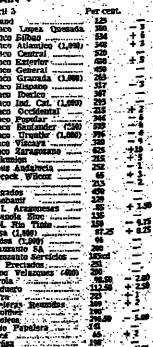


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FARMING AND RAW MATERIALS

Fresh fall in metal markets

April 6 1977

4 EXCHANGES

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matrice to work in spite of the DEEPENING CONCERN over that exporters would consult

depress copper prices on the in London and Chicago yester new market.

London Metal Exchange sester day.

In London Juna soyabean out for any new, unexpected at 1881 a forme in a market a tonne while Chicago Soyabean trade relations with such tradiwhere there was pre-Easter futures climbed about 810 a tional customers as Japan.

However, the soyabean supply

Minerals Monace rine smelter on both markets.

Min. Bergland said.

The 15,733,000 bushels of U.S.

Soyabean inspected for export during the week ended April 1 included a further 887,000 bushels for the Soviet Union.

Min. Bergland said.

The 15,733,000 bushels of U.S.

Min. Bergland said.

The 15,733,000 bushels of U.S.

Soyabean exports on both markets.

The 15,733,000 bushels of U.S.

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Min. Bergland said.

The 15,733,000 bushels of U.S.

Soyabean exports on bushels of Exp

a further decline in the Penang watching sales reports very care from Mississippi river ports, market overnight, chartist sell-fully and pointed out that at the bring the total inspected for the and pre-Easter covering moment he did not have the shipment to the Soviet Union brought, some renewed buying interest in later trading. Cash tin closed 190 lower at £5.310 a tonne.

Two more Hull trawlers laid up

.7" By Our Own Correspondent TRAWLER OWNERS 1. Marr and Son. of Hull, announced yes. FRANCE AND Beight to-day largest sugar exporters, did not terday that they were having to prevented the common Market want to be tied to a joint position at the most from adopting a clear in position at this stage. They could sugar agreement in issue is discussed again at the NEW DELHI. April 5. The Repells which weeks and officials said.

Further big rise in soya prices

SY OUR COMMODITIES STAFF

New York weekly been exports reported on and he did not anticipate any contract agreed without a strike talk of Chinese busing interest the St. Joe led to heavy speculative buying of 390,000 tonnes was "nominal," Mr. Bergland said.

nne. Reuter.
Tin values dropped again after He tuld newsmen that he was

Expiration of their labour con the world sornbean shortage him if they were negotiating tract over the week-end, helped brought further that price rises unexpectedly large sales to a

Bing of previous purcuases, outside.

However, the soyanean supply couraged by a weaker trend in Heavier than expected U.S. was being rationed by high prices However, the soyabean supply

The latest week's inspections, the state of the Soviet Union the state of the Soviet Union the Soviet Uni He was looking at this aspect bushels in the same period last of the law and meanwhile hoped season.

Joint EEC sugar stand blocked

BY OUR COMMODITIES STAFF

LUXEMBOURG, April 5

Coffee loses U.K. FARMING early gains

LONDON COFFEE futures prices fell to their lowest

levels for nearly a month yesterday, in spite of a sharp, early advance. The market continued to be dominated by news that General Foods plans to intro-

duce a new coffee/grain beverage in the U.S. The new drink, called Mellow Roast, is being test-marketed in selected cities. It uses 54 per cent. coffee in its "instant" form and 60 per cent. in its ground

The news had sparked a sharp sell-off in London on Monday, but a steadler-thanexpected overnight tone in New York caused London dealers to feel that they might have over-reacted. Futures contracts regained about £38 a tonne soon after yesterday's opening.

The "bearish" trend soon re-

asserted itself, however, and the July position touched a low of £3,690 a tonne early in the afternoon. After a late recovery, based on signs of U.S. roaster buying interest, July coffee closed £30 lower on balance at £3,744 a tonne.
Rumours that Brazit was planning the introduction of export quotas encouraged the

The London cocoa market was quiet for most of the day. but prices moved up sharply near the close. July cocoa finished £50 higher at £2,185.5

India still short

No obvious lack of confidence

المكذا من الاصل

FARMERS' REACTION to the very weak and any significant pay more. The selling price is tional and Commission suggest

In consequence. Mr. John Negative all interest in farmers, being When this point is raised with concerned only with the confarmers they mostly reply that sumer. Much is being made of the housewife must learn that the fact that, while the other the cheap food policy is dead. eight Ministers go to Brussels They say she must pay out the representing farmers, only he is same proportion of her budget Minister of Food as well.

on the special pig subsidy, exported although it should, as Sir Henry This Pinmb said, be increased because dangerous attitude, because there the fall in market prices and the is no realisation that demand

breakdown of the Brussels Farm increase in target and inter- what is wrong with the economics tions for price increases are Price Review has been predict- vention prices will probably of pig production at the moment, fully implemented ably hostile. Sir Henry Plumb's mean that intervention pur-Consumption of bacon in Britain These increased costs have comment that he was really very chases will become important has fallen by about a quarter in nothing to do with suppliers. angry has been echoed up and once again. the last few years and the only They are caused by farmers down the country. It has been Official farming spokesmen way in which prices can possibly bidding against each other for

Doubtful

on food as do her Continental Some credit is rather grudg- counterparts and that if she ingle given him for his stand won't buy the produce must be

rise; in costs has croded much may be permanently weakened.

of its benefit.

A case in point is the pigment of its benefit.

A case in point is the pigment in fact the only farmers to monetary compensatory paylose out directly have been beef ments. These MCAs, as they are producers. Their guarantee known, effectively subsidise which was due for a transitional Danish bacon imports by about increase of about 11 per live cwt. £270 per tonne. To counter them on April 1, cannot be backdated the British curing industry has even if an agreement is made had to charge lower prices for April 25. Will produce to be a per large to farmers.

"green pound." Here it must raise the price of bacon unless ful if they will show a profit on ready for such stern medicine be said that the beef market is the consumer was prepared to slaughter even if the full transity et.

coupled with the statement that have taken little account, be raised would be through a the land and livestock they think farmers will no longer have the publicly, of the fact that conmarked reduction in supplies. They can exploit at a profit if confidence to invest to expand sumers have demonstrated a This applies to milk products, there was no confidence then production in line with the refusal to buy food at present beef, sugar and anything else in these costs, which are under demands of the Government set prices in quantities equal to the Community which is in farmers' control because it is out in Food from Our Own those of even a year ago.

Surplus supply and being distance with the reduced, would be intervention or supply the medical products. posed of by intervention or sub- automatically be reduced, sidised sales rather than letting. In fairness, the NFU spoke-

the consumer buy it for less men have not been entirely money. Yet, disregarding this united in screaming ruin at Mr. situation the NFU bemoans the Silkin. According to Mr. Asher fact that farmers do not have Winegarten, the union's deputy the confidence to expand director-general, a special group
On the contrary all the has been set up within the
indicators are that, with the organisation to consider what exception of pigs, there is almost modifications should be made in an excess of confidence. Land the Common Agricultural Policy oth the produce must be over the past six months. For economic circumstances. In a sported.

This is a negative and land prices have been speech at Buckingham Uniformly and langerous attitude, because there levels achieved in 1974. Tenders forecast that it might become for new lettings have been set at necessary to set levels far beyond any landlord's limits for individual commodiwildest dreams. It is difficult to ties on the basis of the standard arrive at exact figures, but many quantities which governed farms must be letting at the level British aericultural production of their capital cost 20 years ago

This would be consequent; on a proper long-term assessment even if an agreement is made had to charge lower prices for on April 25. Milk producers, its bacon and pay less to farmers. Who are paid inonthly, will get it was to remedy this that Mr. higher than last year and those grabbing session which passes not on the annual short-term higher than last year and those grabbing session which passes are hut any other increase subsidy and is trying to secure the way up. This is the season as annual price review these awarded backdated to April I. from the Commission a refor buying young cattle for unpopular enough in Britain as summer grazing for beef and summer grazing for beef and them. Sir Christopher Soames, increasing pressure from Irish supplies as a result that, even the complete abolition have never been higher. So high it is doubten nembers of the Community are full if they will show a profit on ready for such stern medicine Community agriculture and

The Benella, which made only officials said. There is considerable interest world sugar agreement for EBCO, aned the catch and the for EBCO, aned the constitute a feet case for EEC for a buffer stock. Most type of interpational compositions which about 50. Sentements for the company's fresh, and the solid sheet and the end of the company's fresh operations at Hull. At a meeting of Cammunity of Cammunity and could mean "horrifying" price than 5.8m. bales against an extract most type of interpations at Hull. At a meeting of Cammunity of Cammunity of Cammunity and could mean "horrifying" price than 5.8m. bales against an extract that they would prefer a down the end of the company's fresh. At a meeting of Cammunity of Cammu

Greenland coast workers.

The large means the loss of modity accide availaged as part cated that they would prefer a about 50: Schernen's Jobs and of the company's fresh operations at Hull.

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Als Alan Marri, said the making the state of the social of the company's fresh potential state and the process for Schernen's Jobs and the social of the social of the company's fresh side operations at Hull.

Als Alan Marri, said the form of the social of the company's fresh potential state and the process for Schernen's Jobs and the state was further and do not be stimulated to the cost of beef.

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Geneva talks on jute price stabilisation.

GENEVA, April 5.

COMMODITY MARKET REPORTS AND PRICES



Getting more out of the feed you put in

"Trade mark

THE COPENHAGEN COUNTY AUTHORITY (C.C.A.) BONDS FOR THE AMOUNT OF UA 630,000 Date been drawn for regement to presence of a Notary Public of March 23, 1977. The Soft Will be resence of a Notary Public of March 23, 1977. The Soft Will be resence of a Notary Public of March 23, 1977. The Soft Will be respected to and after May 2, 1977.

THE TRUSTEE ... KREDIETSANK E.A. LUXEMBOURGEDISE.

OVERSEAS PROPERTY

RESIDENTIAL ESTATE

Beverly Hills, California Approx 3 acres with 20,000 sq. ft. main house, guest house, Swimming pool, Jacuszi, cabana with kitchen, tennis court, full security.

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Switzerland

flats around the lake of Lunano Control on CH- 8900 Lugano

PUBLIC NOTICES

BASE METALS 10.6 at 1994, the o most make 1995, or, a low for the day of 25.380 in the rings 230. Too a BTB 255 BTC 240, ETD 50 is Sept BASE METALS 10.6 at 1995, or a low for the day of 25.380 in the rings 230. Too a BTB 255 BTC 240, ETD 50 is Sept BASE METALS 10.6 at 1995, or a low for the day of 25.380 in the rings 230. Too a BTB 255 BTC 240, ETD 50 is Sept BASE METALS 10.6 at 1995, or a low for the day of 25.380 in the rings 250. Too a low for the BASE Calculate goods steady. Quotations March 50. Sept 190, and 190, a

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Kerb: Three months \$385. 7, 8, 8

ZINC—Lower on balance, but the marten was held relatively steady by demand;
from U.K. consumers in the morning and
general phrancal demand at the lower
levels. Prices moved in a relatively
marrow range, starting at \$390 for forward
metal ner-market, roughlug a low of
\$258 and a high of \$384 before closing on
the Kerb at \$392. Turnover: 1,300 toones.

The Earth at 1392. Turnover: 1,300 toomes.

SLIGHTLY EASIER opening on the physical marker. Limit miterest at Irace levels. Clu ing dull Lewis and Pear reported a Malaysian godown urite of 1981 cents a kilo (buyer. April)

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Sales II is loss of 1.589 kilos. SYDNEY GREASY—(In order: buyer, seller, business sales): May 340.7, 341.5, Hist UN Co. 342,340.5, Sales: 49, March Contract—Developmed July 345.5, 348.5, 348.5, 349.5, 15, Oct. on natural 380.2, 350.7, 250.2385.2, 12; Dec. 251.1, January, 313, 351 1-351.5, 45, March 334.2, 351.9, The message of the sales and sales 131.3, 1311-131.5, 45. March 234.2, 138.5, 1

MEAT/VEGETABLES Indonesia.

After a gaset day, shortcoverans on the December, 111,511,512, 10-3,013 [10-3,00] [10-

Development (Unctad) meeting on natural rubber in Geneva in

de contre CAL Proc. 16 per 100 julies.

Anne CAL Pr

IAKARTA, April 5.

THE EXECUTIVE committee of related shore & indicate price of shift indicates
FINANCIAL TIMES

April 4 April 1 Month agel Year age

. /4.29 278.80; 287.34 196.06 REUTER'S April & April Chomic ago, Year ago

PRICE CHANGES

U.S. Markets AEW YORK, April 4

Cocca—Ghana spot 178 (7-18) Batha spot 175 (1-18) May 187 50 (168,36) July 182,36 (168,36) July 182,36 (168,36) July 182,36 (168,36) July 182,66 (168,36) July 182,66 (168,36) July 182,66 (168,36) July 183,07 75 (171,44) July 181,36 (171,52) Spot 372,66 (171,46) July 181,36 (171,52) Spot 372,66 (171,46) July 181,36 (171,52) Spot 372,66 (171,46) July 181,36 (171,52) Spot 372,66 (171,52) Spot 372,66 (171,52) Spot 37,56 (171,52) Spot 37,57 (171,52

- pGold - April 150 to (150 Se) - May 128 se (151 M) - June 151.10 Aug 152 set (61 154 20, Dec. 155 Se) Felt 157 set (61 159 29, June 160 Se, Aug 162 set (51 150 Se)

Ports prime steam 25.50 acted (29.50 traded)

47 Manne — May 2500-2504 (25.50 traded)

47 Manne — May 2500-2504 (25.50 traded)

48 251 (258) (Sept. 188, 258). Due. 48.7-262. March 268 May 272.

48 34 (15.58) (Sept. 188, 60.1 fan. 170.90 forth 15.90 traded)

48 61 (15.58) (Sept. 16.1 fas. 60.1 fan. 170.90 forth 15.90 traded)

48 61 (15.58) (Sept. 16.1 fas. 60.1 fan. 170.90 forth 15.90 traded)

58 10 (481.50) (May 516.70 fas. 60.20 forth 15.00 forth 15.10 fort

asked:
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March 502; May 78;
WINNIPEG April 1 vfRye—May 88; in
189 40 bid) July 98 90 asked (10f 20
asked) Oct. 101.10 asked, Nov. 103-00
akted

asked

Cons*—May \$3.50 **\$3.50**, July \$1.70** bid

Sarbey—May \$3.50 **\$2.50** bid

Sarbey—May \$3.50 **\$2.50** bid: Jilly

Sarbey—May \$3.50 **\$2.50** bid: Jilly

Sarbey—May \$3.50 **\$0.60** in about asked.

diffaxséed**—May \$50.00** in about in bid;

July \$29 ** bid ** about bid.** Oct. \$27.10**
lid Nov. \$20.00** bid ** Oct. \$27.10**
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lid Nov. \$60.00** \$60.00**
lid N

July Cocoa 2181-2180 CYANAMID BOND DRAWINGS

FINANCIAL TIMES STOCK INDICES

STOCK EXCHANGE REPORT

Buyers lack incentive and markets drift lower again Gilts and equities above worst with index 3.1 off at 402.5

over the past five months, cent. 1982, in £15-paid form, once although further losses to £1 and and close to-day. Corporations, more were reduced by the close including recently-issued partly to ½ when selling dried up and paid stocks, were up to a full some covering o fshort positions point lower.

An early rise to around 118 per Securities index shed 648 to 69.38

Here also, the rally was based United Technologies were note-partly on bear-closing, there being worthy for a rise I to £282 in no sign o fany genuine buying of Recents Issues. constituents were generally limited to 4. but ICI was finally unchanged at 349p, after having been down to 342p.

has on the Government's efforts Longer-dated stock were not quite to negotiate Phase Three wage as impressive but the falls among controls. Once again difficulty in high-coupon maturities were placin gstock was a more potent reduced from 14 to a maximum factor in the day's widespread of 3 at the close. The rally was falls rather than the waight of placin gstock was a more potent requeed (""" factor in the day's widespread of at the close. The rally was falls rather than the weight of indicative to some that a shall selling which remained light.

[all in Alimmum Lending Rate fall in Alimmum L The inflationary worries were this week could not be entirely quite evident in Gilt-edged, the ruled out, Application lists for the pace-setters in the strong rally 1800m, issue of Treasury 9) per

Securities index shed 0.48 to 69.38 cent in the investment currency which is 1.58 off from last Thurspread when business of a book-teading equities followed the squaring nature caused a fairty nattern traced by the Funds, the swift reaction to 1157 per cent. index showing a loss of 7.3 at for a net loss of 12 points. Yes-

the day's lowest at 1 p.m. and terday's SE conversion factor was

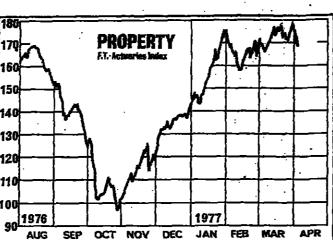
Trade was thin again, with proving 4 to 217p, after 220p. on 126p, and Streeters. 41p official markings amounting to satisfaction with the results bergers shed 3 to 241p 6.877 as against 6.948 on Monday which were in line with general lostock Johnson, to 99p. and 6,215 on Tuesday of last market expectations. Elsewhere, week. The scattered pockets on Sedgwick Forbes shed 5 to 269p interest generally centred on company announcements and current Matthews Wrightson, down 14 on the second seco pany announcements and current bid and merger favourites, but Monday, cave up 2 more to 224p, the approach of the long weekend deterred one recent specular tive buyers and led others to take profits.

The FT-Actuaries All-share in dex came back 1.1 per cent, more in Matthews Wrightson, down 14 on where in Chemicals, Fisons also where in Chemicals, Fisons also improved late picking up from a penny casier on the day at 325p. Eisewhere, Ransomes Sims and profits announcements, day at 333p, Blagden Noakes shed 7 to 113p despite the chairman's encouraging and the overnight level of 349p. Elseimproved late picking up from Jefferies shed 7 to 113p despite the chairman's encouraging and the overnight level of 349p. ElseEisewhere, Ransomes Sims and the overnight level of 349p. Elseimproved late picking up from Jefferies shed 7 to 113p despite the chairman's encouraging and the overnight level of 349p. ElseEisewhere, Ransomes Sims and the overnight level of 349p. ElseEisewhere, Ransomes Sims and the overnight level of 349p. ElseEisewhere, Ransomes Sims and the overnight level of 349p. ElseEisewhere, Ransomes Sims and the overnight level of 349p. ElseEisewhere, Ransomes Sims and the overnight level of 349p. ElseEisewhere, Ransomes Sims and the overnight level of 349p. ElseEisewhere, Ransomes Sims and the overnight level of 349p. ElseEisewhere, Ransomes Sims and the overnight level of 349p. ElseEisewhere, Ransomes Sims and the overnight level of 349p. ElseEisewhere, Ransomes Sims and the overnight level of 349p. ElseEisewhere, Ransomes Sims and the overnight level of 349p. ElseEisewhere, Ransomes Sims and the overnight level of 349p. ElseEisewhere, Ransomes Sims and the overnight level of 349p. ElseEisewhere, Ransomes Sims and the overnight level of 349p. ElseEisewhere, Ransomes Sims and the overnight level of 349p. ElseEisewhere, Ransomes Sims and the overnight level of 54p. ElseEisewhere Ransomes Sims and the overnight level of 54p. ElseEisewhere Ransomes Sims and the overnight l

Account Dealing Dates
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First Declary—Last Account Bealings tions Dealings to against both the longs and the market down quickly against both the longs and the market beam to settle and Apr. 27 Apr. 20 Apr. 12 Apr. 21 Apr. 22 Apr. 20 Apr. 25 May 5 May 6 May 17

**New time "dealings may take place to not the closing of bear continued to the market with rest light and politic and the market beam to settle and shorter end of the market beam to settle and farth about the outlook for the economy but quotations generally closed on the larest progressed of such an extent that about the outlook for the economy that quotations generally closed on the larest progressed to such an extent that about the outlook for the economy that quotations generally closed on the larest progressed to such an extent that about the outlook for the economy that quotations generally closed on the larest progressed to such an extent that about the outlook for the economy that quotations generally closed inflationary upturn imported by last months 2½ per cent. increase in light and plant progress of the secondary increase of the continuation of the first half profits set in the first half profits set in the good results and the adverse implications this progressed set in the first half profits set in the good results and forced and profits are in Buildings, touch in figures on the Government's efforts Linear 133, and the adverse implications this profits for the companying statement. RMC closed a figure of the selling from the figure and point and before closing of the large and recarded selling and rec



The FT-Actuaries All-share index came back Liper cent. or about 45 per cent.

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3 down at 462p. Other Miscellaneous Industrial leaders drifted lower but closed slightly above the day's lowest in places. Reckitt and Coleman lost 10 to 370p and the day's lowest in places. Reckitt and Coleman lost 10 to 370p and Unilever gave up 6 to 450p, while Beecham were 4 lower at 422p, after 418p. Boots receded 3 to 145p as did Turner and Newall, to 166p. Elsewhere, A. Galkenkamp featured again, this time on the downward tack as profit taking in the absence of news following last Friday's bid approach took the price down to 275p before a late rally to 286p for a fall of 19 on the day, Further consideration of the respective results prompted falls of 3 and 8 respectively in Camera, 36p, and Huntleigh. 85p, while small selling and lack of support leum which, after drifting down 19 La Rue 7 off at 368p, and 8 respectively in Camera, 36p, and Runtleigh. 85p, while small selling and lack of support leum which, after drifting down 19 La Rue 7 off at 368p, and 19 La Rue 7 off Hambro Life better

Hambro Life were a modest firm feature in Insurances, improved to 217p, after 220p, and Streeters. 41p. Bambich were in line with general with general with general with general with general market expectations. Elsewhere, Sedgwick Forbes shed 5 to 26p as did Willis Faber, to 243p, and Matthews Wrightson, down 14 on Monday, gave up 2 more to 224p, after 10 and 10 and 10 and 10 and 10 and 10 and 10 active stocks but following the 112p and Kode International fell general trend of the enuity and Kode International fell general trend of the spile and Kode International fell general trend of the spile and Kode International fell general trend of the general trend of the general trend of the general trend of the spile and the spile and Kode International fell general trend of the general trend of the spile and Kode International fell general tre

Apart from Dunlop, which im-

when the pressure cased selected stocks edged away from the Jowest and Land Securities closed a net 5 down at 162p, after 159p, while MEPC finally halved an initial fall to end 2 chesper on balance at 80p. English were similarly easier at 40p, but Stock Convention which ren into a frir Conversion, which ran into a feit amount of stock, were around the day's lowest at 177p, down 8. In a restricted market, A. and J. Mucklow were lowered 6 to 144p.

Immediately after the at 223p.

Negretti and Zambra were 3 to in Trusts, Caledonia Invest-the good at 64p. Comment on the results helped Cape Industries Border and Southern 4 to 222p, ments gave up 5 to 255p and Border and Southern 4 to 222p, while Rothschild eased 3 more to 246p. Among Financials, Fashion

70.57 405,8 412.6 419.4 405.5 405.6 412.5 419.4 461.3 480.5 148.0 123.4 125.6 148.0 123.4 125.6 148.0 123.4 125.6 148.0 123.4 125.6 148.0 123.4 125.6 148.0 123.4 125.6 148.0 123.4 125.6 P/B Patro (net) (*1) ---__ 17,044 17,076 19,964 19,797 15,880 15,658 HIGHS AND LOWS S.E ACTIVITY High Low High Low | Daily-| Gilt-Edged | 182 | 2343 | 18416 | 237.8 | 185.2 | 237.8 | 185.2 | 237.8 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 185.2 | 18 60.49 150.4 | 50.53 (4)) 28/11/47 (6/1/16) 357.6 543.6 49.4 (12/1) (136/72/286/40) Gold Muses. 137.4 95.1 448.3 42.5

units moved up 3 to 10p on the Losses in the hearyweights trading profit and proposed payrange to £ as in Randformen. 225 ment of 3p per unit to holders of and West Driefontess. 2161 while

The occasional firm spot in were both 1 to Overseas Traders included S. and price of £101. W. Berisford 3 dearer at 178p and Among the li

Movements of note were few Lourianids increased narrowly
before closing unaltered at 111p.
Allied came on offer at 102p, down
5 while Wm. Reed gave up 3 to
3Sp. S. Lyles provided a bright
spot at 56p. up 3p. Yerkshire penny to 125p, while in front of loday's preliminary results.
Tobaccos were inclined easier.
With BATs Deferred closing 5 off at 223p.

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Plantations were rarely altered Among Rubbers, Guthrie eased 5 to 198p with the other leaders while, in Teas, Moran firmed 3 more to 240p on the increased interim dividend and forecast of

were both I off at the comm

Among the lighter priced issu Gill and Duffus a similar amount falls rarely exceeded 19 with better at 193p. Buffels and Western Deep that amount easier at 325p and 680p and far, between in Textiles, respectively. Undsel were a lone Courtanted fluctuated narrowly firm spot at 1489, a rise of 2. Financials were that in sym-pathy with Golds and reflecting

Among South African In The further sharp fall in the dustrials, O.K. Bazzars eased 5 to metal price depressed This slip, but Hulett's firmed 2 to a although selling was by no means fresh 1977 peak of 107p.

Among South African In The further sharp fall in the state of the firmed to be a state of the sta heavy. Ayer Hitms, and Gopens, both dropped 10, to 203p and 220pt respectively. Saint Piran were 2 lower at 43p, while Tehids, Minerals, which receives royaltes from Saint Piran were 5 cheeper at 43p.

interim dividend and forecast of at 450 considerably higher profits for the In. an otherwise subdied Account year.

Golds drift

Trading in mines continued at profits and dividend in contrast minimal levels reflecting lack of New Gaines Goldfields was 2.25 reflecting the shappy for the shap

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ACTIVE STOCKS

		No.				
. De	ព០ការក្នុង		Closing	Change	1977	1977
Stock	ប្រទទ	marks	price (p)	on day	high)ow
Shell Transport	25p	18	474	- 4	524	4.54
ICI	12	17	349	-	369	325
BP	11	14	780 .	S	936	776
Burmah Oil	£j	13	49	- 1	78	41
BATs Defd	23p	12	223	- 3	245	244
Ocean Transport		10	150	- 7	1524	134
P & O Defd		30	132	~ 4	146	120
Beecham	230	3	422	- 4	452	372
Courtaulds	23p	9	111		126	89
Distillers	q0å	'n	127	- 11	140	120
GKN	Σľ	9	326	- 1	342	279
Lloyds Bank	11	2	205		230	183
Rauk Organisain.		9	176	- 2	200	128
Thorn Elec. "A"	23p	9	255	- 3	286	206
Boots	250	8	146	- 3	161	113 ·
The above ha	of act	ite sloc	ks is base	d on the n	umber of	haronin:
recorded yesterdo	y in t	he Offic	ial list a	nd under	Rule 16	(1) (e)

OPTIONS TRADED

Oil, Wm. Press, Reyrolle, P. and Shell Transport and Centre O., Marks and Spencer, English Hotels, Property, Premier Consolidated, Cavenham, Brilish Land, Dunlop, Atlantic Assets, Tesco. Avana, A. J. Milis and Charterhali. No

Calls were arranged in pleted in Dunlop, BOC Inter-Ruberoid, Kwik Save, Burmah national, Ladbroke, ICI, GKN

DEALING DATES First Last Last Deal- Deal- Declara- Settle puts were recorded, but double lings lings tion ment options were transacted in ICI Mar. 22 Apr. 4 Jun. 23 July 5 and Capital and Counties Apr. 5 Apr. 19 July 7 July 21 and Capital and Counties Apr. 3 Apr. 19 July 7 July 21 Property. Short-dated calls were Apr. 20 May 2 July 21 Aug. 4 arranged in Lourno and Centre For rate indications, see end of Hotels, while doubles were com-

FT-ACTUARIES SHARE INDICES.

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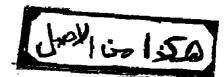
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	EQUITY GROUPS	T	aes.	April	5, 19	77	Mon. April	Pri Aprū 1	Thurs. March 31	F.Ved.	. 1 - Vest
İ	ROUPS & SUB-SECTIONS pures in parentheses show number of stocks per section	Index	Day's Change		Yleld %	(Jayo)	Index No.	Index No.	Index No.	Inter No.	
1	CAPITAL GOODS (177)	158.96	-1.1	19.18	6.36	7.68	160.75	153.20		16727	
3	Building Materials (29)	134.08 226.01	~1.2	19.95	. 7.44	7.42	135.77	137,85		141.75	
3 4	Contracting Construction (24)	309.78	-0.5	19.79 17.88	4.91 5.19	7.57 8.29	227.22 313.10	233.39 320.05		23518 33130	
5	Engineering (Hezvy) (11)	207.97	-15	23.31	6.35	5.92	21111	212.85			
8	Engineering (General)(67)		-12	19.18	6.75	7.64	345.40	147.16		15031	
7	Miscellapeous (21)	135.55	-0.4 -1.3	26.62 17,67	8.03 6.87	5 <i>5</i> 3	75.04 137.32	75.57 238.48		75.AB	
1 .	CONSUMER GOODS	[-		-	-	17.69	1
11	(DURABLE) (52)	141.12 158.95	-1.4	19.57	5.58 4.61	7.60 · 8.32	143.11	145.26	149.76	150.09 171.37	
12	Household Goods (12)	144.83	-13	21.04	8.40	6.90	161.94 145.72	164.29 347.77		1503	1224
14	Motors and Distributors (25)		-0.7	21.62	6.27	6.91	92.81	94,47		9657	
1.	CONSUMER GOODS	350 05	١						1::::		1:-:
21 22	(NON-DURABLE) (171)	152.95 165.95	-1.6 -0.5	15.76 15.23	6.61 7.24	9.36	154,48 167,23	156.68 170.21	1	1/1.5b	154.6
23	Wines and Spirit (6)	165.88	-10	1521	6.83	10.09	1975	169.55	172.02	TITES	
24	Entertainment Catering (15)	184.34	-1.9	16.84	7.97	7.01	187.93	189.93		197.17	
25 26	Food Manufacturing (21).	163.98 160.89	-11 -03	18.22	5.94 5.17	8.18 10.90	165.85 161.42	167,94 163,11	171.71	172.55 B7.12	140.5
32	Newspapers, Publishing (16)	237.49	-1.9	11.01	4.64	13.75	242.63	245.56	247.29	246.99	
33	Packaging and Paper (14)	105.99	-0.7	17.29	7.49	8.89	106.77	108.88	11032	133 81	-106-20
34 35	Stores (35) Textilos (24)	130.83 147.99	-1.2 -0.9	12.17 14.88	5.48	12.67 10.52	132.40	134,97	137.84 153.92	15643	123.0
35	Tobaccos (3)	204.87	-0.3	22.22	8.17	5.98	149:27 205.47	151.23 207.05	211.11	21112	
37	Toys and Games (5)	83.06	-2.8	20.35	7.74	6.52	85.43	86.05	87.58	87.A7.	77.4
42	OTHER GROUPS (96) Chemicals (26)	970 20	-0.8	16.68	5.38	8.78	220.98	224.30	229.51	23159	223.64
44	Office Equipment (7)	92,07	-1.6	17.23	6.08	8.03	93.54	96.43	96.78	98.13	9.9
45	Shipping (10)	443.35	-32	13.65	6.03	10.20	457.20	455,79	460.78	40.0	375.0
46	Miscellaneous (53)	160.77	-15 -11	15.74	7.66	8.93	163.21	166.99	169.76	169.97	167.76
計	Oils (4)	160.73 430.97	-0.9	17.01 9.89	6.36 4.18	8.64 12.24	162.55 434.99	165.03 437.16	168.13 440.05	100.78	751.72 363.44
59	500 SHARE INDEX	182.60	-1.1	15,76	5.98	9.11	184,60	187.08	193:21	192 10	178.70
61	FINANCIAL GROUP (100)	127.65	-1.2	_	6.31	_ `	129,19	131.86	134.7t	135.83	796.77
63	Banks (6) Discourt Houses (10)	149.30 169.11	-1.4 -0.4	27.74	6,43 8.51	5.52	151.36 169.82	153.16 172.84	256.32 176.58	156.10	1512
64	Hire Purchase (5)	116.94	-0.3	7.97	5.98	25.40	117.24	171.16	124.36	122.60	120.42
85	Insurance (Life) (10)	102,13	-1.1	- 1	7.87	=	183.22	195.49	108.39	110.41	125.19
66	Insurance (Composite) (7)		-63 -11	12.38	7.36 5.11	12.07	190.70 274.76	103.32 260.75	105.97 287.23	705 91 287 17	11126 24717
88	Merchant Banks (15)	64.09	-1.7		677		65.20	66.58	67.75	66.77	n.n
70	Property (31)		-2.5	4.58	3.33	34.80	172.25	175.88	179.42	178.68	161.15
清	Investment Trusts (50)	363.04	-20 -16	17.26 3.31	10,38 4,90	9.01	84.72 164.71	84.16 168.89	86.09 171.39	54.45 172.01	75.17 157.70
81	Mining Finance (4)	96.63	+0.4	10,95	5.24	11.58	95.25	96.36	98.36	99.65	% 7
<u> 191</u>	Oversess Traders (18)	256.50	-0.6	17.94	5,94	7.82	258,16		266.69		
99	ALL-SHARE INDEX (672)	169.11	-11	_=	<u>- 5.96 </u>		170.91	173.42	176.51	117.97	-167.11
	FIXED INTEREST	index	April 5	Monday April 4	Pridey April I	Thurs. March 31	March March	Tues. March 28	Monday March 28	Friday March So	Yes. ego approv.)
1	Consols 21% yield	-	12.42	18.34	12.12	12.10	12.17		12.54	12.54	14.10
2	20-57. Govt. Stocks (6)		11.85	55.49	l ' i	56.61	. 7	54.61		54.89	AD 98
3	20-yr. Red. Deb. & Loans (15)	1	118.49	55.06	{ -·}	-:	52.98			52.61	42.65
4		•	14.02)				4	49.99	47,85
l ·	Investment Trust Prefs. (15)	1					49.87			10 E. 10	
5	Comi. and Indi. Prefs. (20)	69.67	15.50	69.88	09.82	. CV.92	59.17	60.54	- 55,87	85.J7	185,35

NEW HIGHS AND LOWS FOR 1977

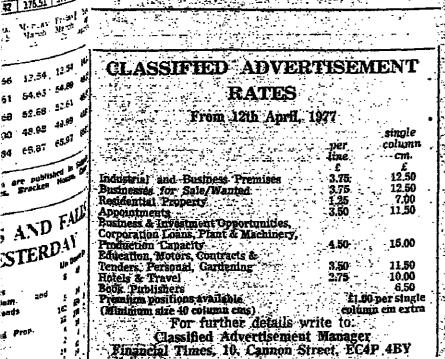
NEW HIGHS (38) . NEW LOWS (34)

RISES AND FALLS YESTERDAY

ه کذاهن بلجل



The Timanciel Times Wednesday April 6 1977 OFFSHORE AND OVERSEAS chair Securities (C.L) Limited Fidelity Mgmt. & Res. (Bda.) Ltd. Keyselex Mnst. Jersey Ltd. Antrillar Selection Fund NV F.I.R.S.T. Managers Ltd., Practical Invest. Co. Ltd.y (yilc) Banque Bruxelles Lambert King & Sharson Mgrs. (I.O.M.) Ltd. Provincial Life Inv. Co. do Beech St. Ecip 21.7. (b) British Treet 125.2 (c) British Treet 125.2 (d) British Treet 125.2 (d) Capital Treet 18.3 (d) Capital Treet 18.3 (b) Financial Treet 172.3 (b) Financial Treet 172.3 (b) High Yield Tel. 172.6 Prudi. Unit Tst. Mugrs. \(\psi\) (a)(b)(c) Fleming (Robert) Investment Management Ltd. (Inv. Adviser) 20, Fanchurch St., EC3 21, Fanchurch St., EC3 22, Fanchurch St., EC3 23, Fanchurch St., EC3 24, Fanchurch St., EC3 25, Fanchurch St., EC3 26, Fanchurch St., EC3 27, Fanchurch St., EC3 27, Fanchurch St., EC3 27, Fanchurch St., EC3 28, Fanchurch St., EC3 28, Fanchurch St., EC3 28, Fanchurch St., EC3 29, Fanchurch St., EC3 29, Fanchurch St., EC3 29, Fanchurch St., EC3 20, Fanchurch St., EC3 20, Fanchurch St., EC3 20, Fanchurch St., EC3 20, Fanchurch St., EC3 21, Fanchurch St., EC3 Intel® (a)(g) G.T. Management Ltd. Ldn. Agts. Richepegate Commodity Ser. Ltd. Llovds Bk. (C.L) U/T Mgrs. Singer & Friedlander Ldn G.T. Bermuda Ltd. Lloyds International Mannet. S.A. G.T. Mgt. (Asia) Ltd. M & G Group Three Quoys, Tower Hill BUR 680, 01-626 4368 Atlantic Ex. Apr. 5. | *1.866 | 2.821 | -482 | Anst. Ex. Mar. 30. | *1.331 | 1.97 | - Gold Ex. Mar. 30. | \$1.37 | 1.97 | - Island | 89.3 | 45.36 | -1.0 | 43.54 | (Ascum. Units) | 12.2 | 13.64 | -1.4 | 43.54 | *Cayman 5. sel Montagu Ldn. Agis 314 314 314 314 -02 217 218 418 Save & Presper Group 4. Great St. Helens, London Capital International S.A. Discretionary Unit Frank Han Legal & General Tyndall Fundy Negit S.A. | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 102-20 | 1 t Lič Increasing Income Fund High-Yield Units ... 44.1 47.24 -0.1 7.53 Carnhill Ins. (Guernsey) Ltd. Neptune Intnl. Fnd. Mars. U.K. Funds national Pacific Inv. Mngt. Ltd. Old Court Fund Mngrs. Ltd. Sector Funds Commodity...... Comdity. Pous. 4... Old Court Commodify Fd. Mgrs. Ltd. S0, Gresham Street, EC. Cow.Bd. April 4... SU. P.O. Bur S2, R. Julian's C, Goraney 0621 25741 Engl. M. April 4... SU. Comodity Trust, 1222 1563 147 Gr. S. Spt. Mar. 21... SUR Prices on March 31. Next dealing April 14. Jardine Fleming & Co. Ltd. Property Growth Overseas Ltd. Lloyd's Life Unit Tat. Magra. Ltd. Reyal Trust (Cf) Fd. Mgt. Ltd. F. & C. Mgart. Ltd. Inv. Advisers Next sub. April 15. 1.4 Language Pounting Hill, ECG OSA. 1.5 Language Pounting Hill, ECG OSA. For "Jersey Savings Bank" see "INB Unit R.T. Lat'l Fel. (1993) 183.0 183. INSURANCE, PROPERTY, BONDS Growth & Sec. Life Ass. Soc. Ltd. PO Box & Norwich NRI 2NG, Manuaged Front 1654 77, London Will, E.C.2. Shelder April 1 118 9 118 9 216 Shelder April 1 118 9 118 9 216 Sebag Unit Tst. Ma Sun Alliance Fund Mangmt. 31, Old Burlington St., W.1. Property Bonds _____ 1A2.1 Pen Man.Fd.Uts ____ 126.4 Hambro Life Assurance Limited ♥ Prop. Equity & Life Ass. Co.V Guardian Reyal Ex. Unit Mgrs. Ltd.: THE TERM OF THE PROPERTY OF THE PARTY OF Son Alliance Fund Magt. Ltd. P.O. Box 21, Sterepage. Property Grewth Assur. Co. Ltd. 9 BASE LENDING RATES ABN Bank: 91% Hambros Bank 91% Allied Irish Banks 5td. 91% Hill Samuel 59% Americas Express Bank 10% C. Hoare & Co. 91% A P Bank Ltd. 91% Julian S. Hodge 101% Henry Ansbacher 10% Hongkong & Shanghai 91% Bank of Credit & Conce. 101% Keyser Ulimann 10% Bank of Cryptus 91% Knowsley & Co. Ltd. 12% Bank of Cryptus 91% Knowsley & Co. Ltd. 12% Bank of Cryptus 91% Knowsley & Co. Ltd. 12% Bank of Kryptus 91% Lloyds Bank 91% Bank of Kiptus 101% London Mercaptile 91% Barclays, Bapk 91% London Mercaptile 91% Barchay, Bank 101% London Mercaptile 91% Barchay, Bank 01% Bast 11% Samuel Montagn 91% Bremar Holdings Ltd. 11% Samuel Montagn 91% Brit Bank 01% Mid. Bast 91% National Westminster 91% Capada Permanent AFT 101% Norwich General Trust 10% Capada Holdings 12% Schlesinger Limited 101% Cooperative Bank 91% Schlesinger Limited 101% Cooperative Bank 91% Standard Chartered 91% Gredit Lyonnais 91% Standard Chartered 94% Gredit Lyonnais 91% Trade Development Bk 91% Capada Trust 91% United Bank of Kuwaii 11% Eagli Trust 91% Whiteaway Laidigw 10% English Transcont 10% Williams & Glyn's 91% English Transcont 10% Williams & Glyn's 91% Arrow Life Assurance BASE LENDING RATES Hearts of Oak Benefit Society Leon House, Cropder Property Fund (A). Property Fund (A). Agricultural Fund (A). Agricultural Fund, Agric Fund (A). Abbey Nat. Fund, Abbey Nat. Fund, Almestineat Fund, Investineat Fund, Gilt-Edged Fd. (A). Frestine Antunity Fund (A). 01-7499111 mony usry Funks. Suppose Lett. 10.500 6465 Target Tat. Mingrs. Ltd. 9 (a)(g) Ract. Gen. Apr. 61721 1005 -12 400 31 Gresham St. Et2. Dealings 08 Accoun Utr. April 6. 164. 477.2 15 400 Target Commodity 122.7 54.9 Accoun Utr. April 6. 164. 427. -0.5 530 Target Commodity 124.7 54.9 Accoun Utr. April 6. 164. 427. -0.5 530 Target Finsnets 44.3 54.9 -1.0 Accoun Utr. April 6. 164. 427. -0.5 530 Target Finsnets 44.3 54.9 -1.0 Accoun Utr. Mar. 24. 17725 138.7 -4.7 Target Enviry. -118. 32.2 -0.1 Accoun Utr. Mar. 24. 17725 138.7 -4.7 Target Ex. Apr. 6156.2 161.7 -3.2 Euston Road, London, NW1 . 01-887 503 Hearts of Oak | 132.8 | 34.7 | | --Transinternational Life Ins. Co. Ltd. Target Tat. Magas. I. 31 Gresham St. EC2. Target Commedity. 22.7 Target Pinametal. 18.3 Target Burtly. 18.8 Target Ex. Apr. 6155.2 400. Acc. 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Antony Chips 91% 7day deposits 5% I-month deposite Goode Duritant Trust 91% 7day deposits 5% 1-month deposite Goode Duritant Trust 91% 7day deposits on sumis of 110.000 and Grownfining Guaranty 91% 1day deposits over 11,000 5% Grindlays Bark 91% 7 can deposite over 11,000 5%. Reyal Insurance Group Capital Life Assurance Constant House, Chapel Ash Wises Constant House, Chapel Ash Wises Capital New Bond St., Wiyord, at Assurance LACOP Units Fig. 1918 LACOP Units Fig. 1918 LACOP Units Fig. 1918 Chrthse. Japhef Life Ass. Co. Lid. Lieyds Ek. Unit Tst. Hingra. Lid. Capital Life Assurance 120.7 Welfare Insurance Co. Ltd. V



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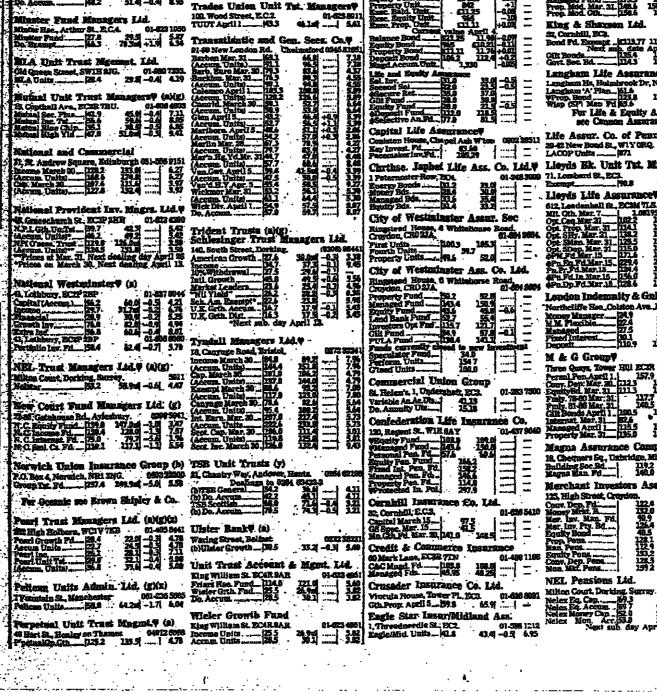
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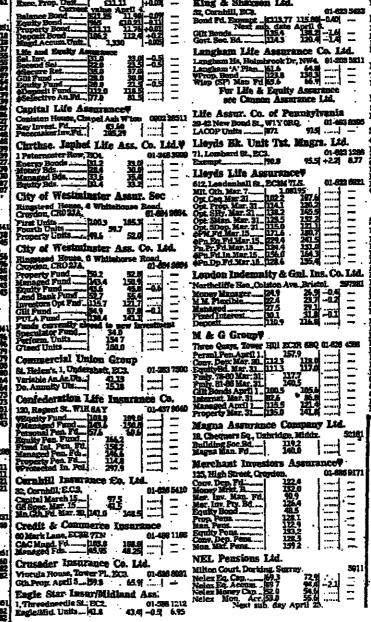
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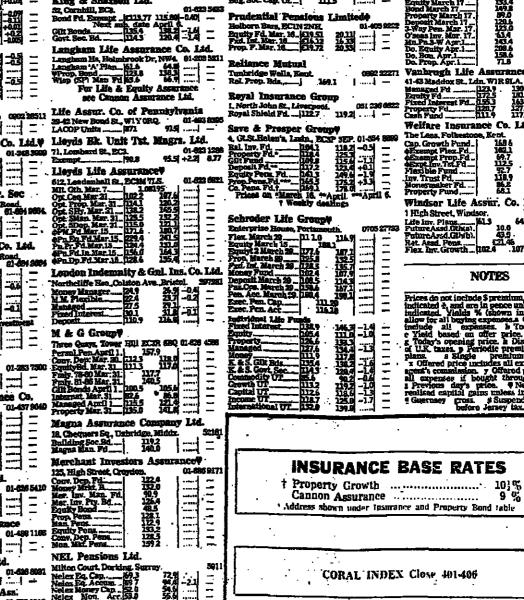
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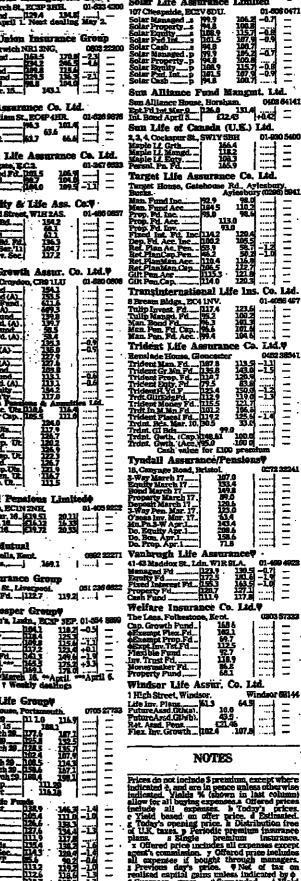
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CORAL INDEX Close 401-406

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Lebanon Left stops Israeli-backed push

BY ROBERT GRAHAM, MIDDLE EAST CORRESPONDENT

PALESTINIAN and Left-wing forces repulsed an attempt to-day by Right-wing Christian militia-men backed by Israeli artillery to recapture the small hill-top village of Taybeh, seven kilo-metres from the Israeli frontier, in what a local guerilla com-mander described as the heaviest fighting since the end of the civil war in November.

He claimed that the Phalan-gists had used tanks and armoured cars in their counterattack on the strategically important village, which they won in a surprise assault last Thursday. but lost yesterday when the Palestinians and their allies mounted their biggest offensive in the troubled border area for several months.

This afternoon Palestinian heavy artillery was firing back at Israeli guns positioned near the Misgav Am border settle-

indicating indirect involvement reversed their policy of disarm-by the Syrians, whose 20.000 ing the Palestinians and confin-troops dominate the joint ing them to their refugee camps. Political bace



It was the shells falling near kind confiscated elsewhere in the search of the Lebanese army stationed at prompted yesterday Israel's most open intervention in the conflict yet.

Elements of Saiqa, the Damas have carved out a position of cursponsored guerilla group, are strength to bargain from that cursponsored guerilla group, are strength to bargain from that ing appeared confined mainly to clearly active in the battle zone, they appear to have temporarily clearly active in the battle zone, indicating indirect involvement reversed their policy of disarms indicating indirect involvement reversed their policy of disarms are now so wor. Qantara, near Taybeb.

Correspondents were unable to conceded, lost her the vote of the Harijan (Untouchables). ing Government policy were laded to taken by the Cabinet and Cabinet day to approach closer than three confined mainly to be appeared confined mainly to be appeared confined mainly to be appeared confined mainly to be appeared confined mainly to conceded, lost her the vote of the Harijan (Untouchables).

Indicating for the first time taken by the Cabinet and Cabinet that the might have miscalculated in her election strategy, she might have been ready decision to clamp the emergency indicating indirect involvement reversed their policy of disarms seem intensive despite the mission (Untouchables).

Indicating for the first time taken by the Cabinet and Cabinet that the said she would have been ready decision to clamp the emergency indicating indirect involvement reversed their policy of disarms of the emergency (the suited. The only other issue on

On_a_visit to the front learnt that the Israeli-backed Phalangists control a substantial wedge of territory, including all MRS. INDIRA GANDHI, ronthe border villages from the in the recent Indian German

to Marjayoun, their main stronghold dominating the Arkoub, the enclave known to the Israelis as

The capture by the Phalangists of Taybeh last week put severe pressure on the Palestinians' forward position at Bint Jbeil. putting the military balance firmly in favour of the Right-wing Christian militamen.

"Arab Deterrent Force" in The guerilla commander claimed that his forces and their claimed that his forces and their claimed that his forces and their they Left-wing allies had knocked out appear to have allowed the three to five tanks in repulsing Palestinian and Left-wing forces the Phalangist counter-attack. The damage was inflicted by sophisticated equipment of a Soviet-made "Sagger" anti-tank from Congress and her Cabinet

Political background Page 7

Timetable

new metric

1981. This would be at least five

years later than the original target date for the "substantial

The timetable was warmly

stop using imperial measures will

The last things to go metric will be goods now sold loose by

weight, like meat, fresh fruit

out for

changes

By Elinor Goodman,

Mrs. Gandhi: I will not stay in politics

NEW DELHI, April 5.

coast to Adeisa, which overlooks in the recent Indian Geravbeh. Possession of the latter is essential for the Palestinians' command of the road from Tyre politics.
"I am out of politics just now." she said. She does not plan to contest a by-election to Parlia-

ment, nor will she seek any Congress Party post The party in the midst of an unseemly squabble over its past and future, and appears to be disintegrating. She has no plans for the futre, and said she did not yet know

sopnisticated equipment of a Soviet-made "Sagger" anti-tank from Congress and her Cabinet t earlier in the week that country.

It was the shells falling near kind confiscated elsewhere in the missiles, according to a captain in of Mr. Jagjivan Ram, which, she the arriver of the Lebanese army stationed at conceded lost her the vote of



lifting of the emergency (the sulted. The only other issue on ostensible reason for his resigna- which the Cabinet was not taken tion) had she been convinced he into confidence was devaluation was serious in seeking it. of the Rupee in 1966. "These are

K. K. SHARMA on the ex-Premier's first interview since her defeat

tioned only in passing that he She strongly rejected sugges marked for 1977, more than half wanted the emergency lifted tions that Sanjay's methods of which is going into news-Had he sounded even mildly operating were irregular. "I papers: depreciation and reten-

sures which may mean phasing-out of imperial measures for commercial purposes by 1980 or Ram had obviously planned it sterilisation, tree plantation, anti-that way and had deliberately casteism "were there since the underplayed his concern about 1950s—since my father's time. the emergency. She did not say "The only thing that we conso. but hinted that she had been sciously added was cleanliness: taken for a ride.

Mrs. Gandhi strongly defended After suggesting that the elec-her son, Mr. Sanjay Gandhi, tion had not been fairly con-

ever decisions were taken regard-

A MAJOR U.S. policy statement problems and risks of on nuclear power and nuclear pow

keep cities clean."

whom most observers consider to ducted and reminded that the have played a key role in the Opposition had no complaint over the past few days has Congress debacle, and whose about the manner of the electmeant that the new partly-paid business interests are the subject tions, Mrs. Gandhi said sharply:
of a Government inquiry.

Asked whether Sanjay's operations had recoiled on her, Mrs. I don't mean the Congress."

Gandhi said it was an oversimplification to blame him or had not been impartial in its discontinuous in rejecting to considerations in rejecting gether Scottish been left stranded since the terms were fixed last Thursday and comparatively little immediate interest is expected when it has itself incurred an obligation under the takeover rules.

simplification to blame him or had not been impartial in its her former Defence Minister, reporting "Even the Press reported that the people were not in which they were presented to anti-Congress. Even they reported the public (as issues) was not the public (as issues) was not correct," she said.

"The story that someone was guiding me from behind has no learning about the elections from basis whatsoever in fact. What guiding me from behind has no learning about the elections from basis whatsoever in fact. What what candidates were telling her. 28,000 arrests Page 7

Thomson nears the good times

THE LEX COLUMN

Up a fifth in the past month shares in the Thomson Organisation came in for profit-taking yesterday despite a result for 1976 well up to expectations at £15.18m. pre-tax, against £9.92m. The shares eased 13p to 440p, and what was missing, perhaps, was some hard news about future revenues from the North Sea. These, apparently, are due to start coming into the p and 1 account in the second half of 1978: and meanwhile earnings per share are probably going to move up again in the current

The Sunday Times is still losing money but the regionals are experiencing rising advertising volume. And last year's big success story—publishing outside newspapers, where profits rose by £2.75m. to £6.56m. before interest and unallocated ket was vulnerable to profit- 50 per cent. If they decide expenses—is expected to keep taking after the post-Budget hold on the short-term prospecmoving forward strongly. The surge, while the imminence of - despite the cushion of a Yellow account for about a third of this been a factor for some funds, would not be attractive. division's profits while a sixth From lunchtime yesterday, howarises outside the U.K. At this ever, gilts were picking up stage, Thomson reckons that smartly, especially at the short Bank of Scotland there will be enough overall end. Further falls in money marmomentum in 1977 to offset a ket rates helped, with Treasury nasty setback on the travel Bill rates indicating another side—which held up impres quarter-point off MLR sively against volume declines morrow. mer season bookings of maybe March highlights the continuing

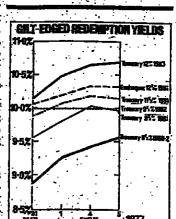
Ahead of the build up of oil revenues in '1978, Thomson's year. The market capitalisation is £187m.

At last a tap?

Weakness in gilt-edged prices

is a bit of a puzzle. A big foreign substantial number of other trends profits are likely to show seller was rumoured to be shareholders." active, and in any case the mar-

Index fell 3.1 to 402.5



Pages directories the financial year-end may have per cent. dividend yield

monetary slackness. Although liabilities and money supply is in view of the heavy currency inflows and the absence of gilt sales. Negative factors included weak bank lending (clearing bank advances fell) and the accounts for two-thirds, North rush into the 16th National Savings issue, while from these figures it does not look as though there can have been any ing side another £0.5m. A three-

FMC -

ment spending.

Borthwick's 125p underwritten their non-sterling advances by holding in FMC. And although over half in the 12 months to holding in FMC. And although mid-February and close to a

There is, of course, nothing current year.

has to accept an offer jus because it is worth roughl three times more than the recent market price. But FM has a chequered record plus highly geared balance shee: and can hardly look to NFU for substantial new funds. In the circumstances, outside shar∈ holders deserve a lot more in formation about the reorganis: tion and future financing plant Borthwick will have more to

say next week, the first closing date of its current offer. Unie. it can come up with something surprising, the choice for ou siders will lie between sellir. at the market price (9Sp la night) or accepting the NF: bid, which has to go uncond. tional once its holdings read

A 53 per cent. rise in Bank of Scotland's 1976-77 pre-tax profits to £26.8m. compares well with a 23 per cent. growth at Clydessively against volume decines. The first batch of banking dale in the year to end 1976 of 2 per cent in 1976 but is now. The first batch of banking dale in the year to end 1976 of 2 per cent in 1976 but is now. The first batch of banking dale in the year to end 1976 of 2 per cent in 1976 but is now. The first batch of last warrs for or extra proof last year's £4m. of extra provisions has helped but operating the correlation between eligible profits have been struck after what in Scots parlance are Mr. Ram came to her the day things that we cannot discuss before he resigned and men-beforehand."

Some £21m. is ear in M3 is to be expected for the for bad debts and another £1m. She strongly rejected suggestioned only in passing that he is rather surprising. Some £21m. Thousand is the period. This is rather surprising for pensions, so comparison bemarked for 1977, more than half period. This is rather surprising for pensions, so comparison between the two years is not unduly distorted. Of the £9.0m. improvement,

the parent clearing bank West Securities (the finance house) has chipped in an extra £2.5m. and the merchant bankgreat year-end surge in Govern. point rise in average base rates in the second half gave a major boost to the clearing bank profits. Sterling advances grev by around 7 per cent, and the Price has not been one of vast bulk of the rise of a fifth i; NFU Development Trust's prime group resources reflected foreign currency lending. Alto only a marginal increase in the,

U.S. to outline nuclear plans

BY DAVID FISHLOCK, SCIENCE EDITOR

Britain is expected to take a reactors.

volve tight curbs on further pro-gress in nuclear technology.

U.S. uranium reserves to sustain a large programme of light water The four basic tenets of the reactors, which together with American anti-proliferation policy will be:

a large programme of light water reactors, which together with greatly expanded American coal production would give the U.S.

plutonium, to be slowed down. concern over nuclear proliferation Measures authorities the be channelled into alternative enthusiasm for the action prometric equivalent of 568 centinuclear fuel cycles that might posted. avoid materials such as plu-

uranium mining production to supply light water reactors.

Two years

The new U.S. policy, if implemented fully, could greatly hamper nuclear power programmes outside the U.S., increase world demand for oil and encourage OPEC to increase oil

members of the so-called London tor—notably with the fabrication Group of nuclear exporting of plutonium fuel and the repronations, which have been meet cessing of spent fast reactor fuel. ing in London over the past two The United States has no demonstrated. years to try to agree on tighter stration-size project to compare controls of the export of "sen- with Britain's 250 MW prototype sitive technologies" closely associated with nuclear weapons — have already been The drawback told of the basis of the U.S.

ing and recycle and breeder

tough line in opposing the The study also concluded that American plans, which will in there would prove to be ample completion" of the transition production would give the U.S. to metric.

policy will be:

I—U.S. reprocessing of spent unclear fuel and the recycling of plutonium through existing reactors to be deferred indefinitely.

2—U.S. development of the fast breeder reactor, fuelled by to the broad principles of U.S. always to be slowed down.

production would give the U.S. It means that in the next four or five years shoppers would be buying vegetables by the kilo and carpets by the metre.

People will still be able to ask for a plnt of beer in a publication would give the U.S. It means that in the next four or five years shoppers would be buying vegetables by the kilo and carpets by the metre.

People will still be able to ask for a plnt of beer in a publication would give the U.S. It means that in the next four five years shoppers would be buying vegetables by the kilo and carpets by the metre.

Britain-in common with West avoid materials such as plu. Britain—in common with West The timetable was warmly tonium and enriched uranium. Germany and Japan—has no welcomed by the Metrication associated with nuclear weapons. economic indigenous uranium Board, which has urged successions and therefore places and therefore places and therefore places and therefore places are successively and therefore places are successively and therefore places are successively and therefore places are successively and therefore places are successively and therefore places are successively as a successive places. 4—A large expansion of U.S. higher priority on the recycling introduction of metric measures. urgent need for fast reactors as It lays down provisional target fuel conservation measures.

Reprocessing of spent fuels for other countries also affords one of Britain's best prospects for nuclear export orders, likely to be worth several hundred million pounds over the next few of imperial measures for complete phasing out of imperial measur Britain is also much further in most cases be earlier than

orices. advanced than the U.S. with some for retailers.

Britain and other founder aspects of the fast breeder reactors and the control of the fast breeder reactors. - those fast reactor at Dounreay.

The next meeting of the nuclear A major criticism is likely to exporting nations-now number-

depend on the U.S. Government France, W. Germany, Japan and and U.S. companies for energy Canada—have already warned the U.S. to take great care in The four points of the policy presneting its policy. They are are close to the conclusions of the concerned about any attempt to report of the 21-member Nuclear condemn reprocessing or pre-Energy Policy Group sponsored vent the movement of spent by the Ford Foundation, published last month.

On nuclear export policy, for The most obvious drawback of example, the report concluded such a policy would be the enthat the primary U.S. objective couragement it would give oilshould be "to develop an interproducing nations to raise their national consensus on the prices sharply.

The Times £900,000

BY MARGARET REID

year period may be needed for both planning and physical conversion of weighing equipment. The actual cut-off dates on these foods, it suggests, should be between 1980 and 1981.

Under existing legislation prepacked products will have to be marked with both metric and imperial sizes from January.

1975. It brought the newspaper's travel business.

Mr. Michael Brown, a director of Thomson Organisation, said last night that a reduction, worse than its weekday sister paper, losing well over fi.5m. in 1976—ao improvement on 1976—ao improvement on 1976, when there was a loss of around £2.4m.

loss is down on 1975 CLOUD AND RAIN will move

Continued from Page 1

A major criticism is likely to be that it views the international energy position from a parochial London on April 28-29.

U.S. position, and makes unwarranted assumptions about the willingness of other nations to depend on the U.S. Government France, W. Germany, Japan and U.S. companies for energy supplies.

The four points of the policy

oints are provided with both metric and marked with both metric and marked with both metric and marked with both metric and

last year's Weights and Measures
Act. Yesterday Mr. John Fraser.
Minister of State for Prices and
Consumer Protection, said that
the Government's programme for
adopt'on of metric units was
"neither covert nor rigid."
It was an open statement of
the possibilities of plauned
change in areas affecting consumers.

Under Britain's obligations to
the EEC certain imperial
measures, like the yard, must
be phased out of commercial
use by the end of this year.

Increased profits were earned by

Increased profits were earned by

Kenneth Thomson, who succeded to the title on his father's
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death last year and ' last year's Weights and Measures
Act. Yesterday Mr. John Fraser.
Minister of State for Prices and
is controlled by the Thomson

weight, like meat, fresh fruit and vegetables.

The Department of Prices believes that a three or four year period may be needed for both planning and physical conversion of weighing equipment. The actual cut-off dates on these feeds it was taken over by the Thomson of Thomson Organisation, said interests in 1966 to pearly £20m.

Weather

South across England and Wales followed by brighter weather with wintry showers.

London and Southern England

Cloudy with rain at times and

wintry showers and strong winds Max. SC (46F).

(46F). Borders, E. Scotland, the High-

West Scotland Bright intervals and scattered wintry showers. Max. 7C (45F) Outlook: Colder and showery



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Government beaten

THE GOVERNMENT was beaten lobbies against the Government. by 18 votes in the Commons last night over its proposals to reduce two members of the Scottish teacher training colleges in Scott Labour Party also opposed the land from ten to six. by merging proposals, as did Mr. Enoch and closing some.

Although the defeat, by 203 Down).

decision to substantially reduce the ten-year-old population target figures for the latest generation of new towns took into account the fact that the population of England and Liberals broke down, with four ment will have to abandon its Liberal MPs going into the proposals. Wales now looked like reach-

Cut in new town growth instead of the original target of a Government decision

a Government decision is expected after Easter.
Mr. Shore's announcement comes at the end of a six-month examination of new month examination or new town development policy, the first major reappraisal to take place since the middle 1960s. It was carried out in the light of the country's falling population and its current economic problems.

The Minister said that his

In detail, the proposals will mean that in Milton Reynes the population growth should be induced until it reaches 150,000 in the mid1980s. Natural growth wil ltake the figure to about 180,000 by the end of that decade and the eventual population should reach 200,000

250,000. Elsewhere, Northampton will have a population of about 180,000 by 1990 instead of the originally forecast 230,000. Peterborough's population will rise to around 160,000 by the mid-1980s, instead of 180,000. Telford's population is expected to reach 150,000 by 1990 against the original, long-term target of 220,000. Warrington's population should hit 170,000 by the late 1880s against the planned 205,000 and the Central Lancashire new

المكذا من الاصل

in colleges vote BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

Although the deteat, by 200 to 185, was not on a matter of major national importance, it was symptomatic of the vulnerable state of the Government.

Three Labour MPs rebelled

Three Labour MPs rebelled

Scotland. The scheme has been the centre of great controllers.

Three Labour MPs rebelled Scotland. The scheme has been and voted against the Government. They were: Mr. John and was bitterly opposed by the Mackintosh (Berwick and East Conservatives. Lothiam). Mr. Dennis Canavan (Stirlingshire West) and Mr. adjournment of the House, which James Dempsey (Coatbridge and Airdrie).

The fragile agreement with the does not mean that the Government with four ment will have to abandon its

ing only 51m. by 1991 against the earlier projection of 60m. Mr. Shore added that the new towns had proved to be one of the outstanding successes of post-war Britain and nothing he proposed would reduce their ability to continue building on the foundations already laid.

town's population will only rise to 23.000 against the proposed-

fresh wind. Max 9C (48F). E. Anglia, the Midlands East and N. England
Rain at first brightening with Max. SC (46F).
Channel Isles, S.W. England,
S. Wales
Cloudy with rain in places.
Max. 9C (48F).
N. Wales, N.W. England, Lakes,
Isle of Man, N. Ireland
Rain becoming brighter with
scattered showers. Max. SC
(44F). lands
Frequent wintry showers and strong North winds. Max 5C (41F). BUSINESS CENTRES

HOLIDAY RESORTS

Associated Banks: Banco Totta-Standard de Angola, B: 2 Standard-Totta de Mocambique, Banco do Oriente, Mc. au